Farmers and fishermen battle over Florida Bay

FINANCIAL TIMES

Europe's Business Newspaper

WEDNESDAY JULY 28 1993

Fyodorov will try to overturn rouble reform

Boris Fyodorov (below), Russia's deputy prime minister in charge of finance, returns
from Washington today



to urge that the central bank'a cancellation of pre-1993 roubles be overturned. Foreign governments and international financial institutions administering a \$44bn foreign aid package view the cur-rency debacle as a crucial test for Mr Fyodorov. As leading

minister for financial reform, he must reasser control of the central bank and other financial levers. Page 16; Currency change puts pressure on republics, Page 2; Some ronbles more equal than others, Page 15

US steel complaints: The US International Trade Commission discarded 40 of 72 steel complaints brought by the US industry against imports from 20 countries, saying the "dumped" and subsi-dised steel had not injured American producers.

Bosnia carve-up: Talks began which could lead to the ethnic division of Bosnia as Bosnian president Alija Izethegovic beld face-to-face talks with Serb and Croat rivals for the first time since

Lloyd's credit rating queried: Standard & Poor's, the leading US credit rating agency, has queried the quality of the financial security of the Lloyd's of London insurance market. Lex.

German interest rate fears: The peseta, escudo and krone came under some pressure in the exchange rate mechanism as dealers remained concerned that the Bundesbank might not cut interest rates at its council meeting tomor-row. Page 16; From market demons to policy saints, Page 15; Currencies, Page 34

Deutsche Bank, Germany's biggest bank, expects 1993 profits at least to match last year's level, in spite of poor economic conditions and high credit risks, according to chairman Hilmar Kopper, Page 17

Reuters Holdings, the international news and information group, still expects double-digit revenue growth this year, helped by the impact of sterling's devaluation. The group, which has announced a £350m (\$524m) share repurchase scheme, said six-month pre-tax profits rose 14.6 per cent to £214.7m. Page 17

Elf chief may go: The French government is considering the removal of Elf-Aquitaine chairman Loik Le Floch-Prigent. The company, France's largest industrial group, is to be privatised. Page 17

Eurotunnel settlement: Eurotunnel and the Channel tunnel contractors ended their long conflict, paying the way for a phased opening of the tunnel next year. Page 17; Lex, Page 16

BAe-Taiwan plan backed: A plan to support the £250m (\$375m) joint venture hetween British Aerospace and Talwan Aerospace Corporation has been approved by Lien Chan, Taiwan's prime minister. Page 4

US savings and loan bill: Democratic leaders in the US Congress tried to work out a way to approve the \$34hn needed to complete a clean-up of the savings and loan dabacle after a plea from top banking regulators. Page 4

Transatiantic deal: Air France and Continental Airlines of the US agreed to co-ordinate their businesses, creating one of the biggest transatlantic alliances in the airline industry. Page 4

Japanese recovery: Japan's economy is hindered by after-effects of the "bubble era", leading to a weaker than expected recovery, the Economic Planning Agency warned. Page 3

Hyundai strikes setback: Efforts to settle industrial action over pay et Hyundai, South Korea's largest conglomerate, foundered, dashing hopes that strikes among seven subsidiaries and

their 40,000 workers may end soon. Page 3 Spanish accord sought: Tripartite talks in Spain between government, employers and unions began, aimed at agreement to contain the spiralling budget deficit and reduce rising

labour costs. Page 2 78 dead in Chinese storms: Floods and storms in central China'a Hunan province have

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IBM cuts 60,000 jobs, takes charge of \$8.9bn

Quarterly dividend halved but changes should save \$4bn a year

By Martin Dickson and Louise Kehoe in New York

INTERNATIONAL BUSINESS Machines, the struggling US computer maker, is to slash a further 60,000 jobs worldwide by the end of 1994 - on top of 25,000 already cut this year - and sharply reduce its manufacturing capacity and office space.

The group yesterday took an \$8.9bn pre-tax charge in its second quarter results to cover the upheaval.

Yesterday's action, which included a 54 per cent cut in the quarterly dividend, is the first major restructuring by Mr Lou Gerstner, who joined IBM as chairman last April with a mandate for radical change.

Underscoring the problems facing him, IBM also announced that it suffered a second quarter net loss hefore special charges of

..Page 16

\$40m, or 8 cents a share, compared with earnings of \$734m, or \$1.29 a share in the same period of 1992. With the restructuring charge, its net loss came to \$8hm. The company said that when fully implemented, the restructuring would save it \$4bn e year.

The job cuts - roughly one fifth of IBM's workforce – and restructuring charges were con-siderably larger than Wall Street bed expected, while earnings were significantly ahead of forethe New York Stock Exchange to \$451/4 at noon.

Yesterday's cuts are the largest yet by IBM, which has been cutting staff for years as it struggles with computer market changes which favour smaller, more nim-

Mr Gerstner, whose strategy to restore IBM's fortunes has been the subject of intense speculation, said that his highest nearterm priority was "getting IBM's cust and expense structure in line with the revenue realities of our industry.

His second priority was to "win the hattle in the customer's premises." This involved making IBM equipment easier to use and more able to link up with nonproprietary computer systems.

He was also concerned to boost the morale of employees. The company, he said, had to get hebind it "the Chinese water torture we've been going through quarter after quarter." However he warned that yesterday's cuts were based on current estimates of future demand and further action could be necessary.

IBM announced at the start of 1993 that it expected to cut its ataff of around 300,00 by some 25,000 this year through voluntary and forced redundancies. It said yesterday that some 50,000 people had now left or were committed to leave by the end of the year and that some \$2bn of the special charge covered this rise in numbers.
Yesterday's action will lead to

a further 35,000 joh cuts hy the end of 1994, requiring some \$4bn of charges. Allowing for some limited hiring in IBM's growing computer services business, this will reduce the company's workforce to around 225,000 by the end of 1994. The job cuts will be IBM's operations outside the US. The remaining \$2.9bn of

charges will cover cuts in manufacturing capacity, office space and related expenses. The dividend is being cut from September from 54 cents a quarter to 25



A Sbia Moslem family, one of thousands displaced by Israel's artillery attacks on sonthern Lebanon,

Israel steps up artillery attacks on south Lebanon

Israeli-controlled southern Lebanon and Mark Nicholson

ISRAEL DEFIED international criticism and stepped up its dev-astating aerial and artillery bombardment of soutbern Lebanon yesterday, striking for the first time at the beart of villages sus-pected of supporting Arab guer-

The intensification of the .. attacks on Israeli forces. He also Israeli offensive on the third con-secutive day of shelling and air attacks forced Mr Warren Christopher, US secretary of state, to cut short his Asian visit and return immediately to Washington for "urgent consultations".

President Bill Clinton praised the "commendable restraint" shown by Syria in the wake of the Israeli offensive and said he voke the collapse of the Middle East peace process. Mr Christopher is still planning to visit the Middle East early next week in an effort to persuade the negotiating teams to return to Wash-

ington in August. Mr Yitzak Rabin, Israel's prime

minister, told a parliamentary committee the offensive was specifically designed to create a wave of refugees from southern Lebanon. As they fled north towards Beirut, Mr Rahin said he expected the exodus would increase pressure on the Lebanese and Syrian governments to curb the activities of the pro-lranian Hizbollah guerrillas, who are responsible for recent rocket

said he expected the raids to continue for days, not weeks. Tens of thousands of Lebanese villagers streamed north yesterday, clogging the roads to the capital. Thousands more vehicles

headed south to rescue stranded

Mr Rafik Hariri, the Lebanese prime minister, travelled to Damascus for urgent consultadeath toll from the three-day operation rose to at least 47 with 200 wounded

Mr Shimon Peres, Israeli foreign minister, said during a tour to the border areas he hoped a ground offensive would not be necessary. Despite criticism from France and Arab governments, he claimed Israel had no alternative but to continue its offensive. Israeli warplanes also hit a UN position south of Tyre yesterday, wounding four Nepalese peacekeepers. Israell officers in charge of

artillery batteries on the Israeli-Lebanese border and inside the Israell-controlled area of southern Lebanon said they were widening their attacks to include a further 20 villages, increasing the target list to 70 villages. Hizboilah fighters launched at least four Katyusha rockets into

northern israel and countless others into the Israeli-controlled area of Lebanon. Two Israeli solders were reported wounded in the attacks. Mr Peres said he was very con-

cerned about the impact Israel's having on the stabil ity of the Lebanese government, but stressed Israel was at war with the Hizbollah and not with Beirut. "It is a tragedy for Lebanon but a test for Israel," he said. He also said he expected the Middle East peace process to con-

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Relentless barrage drives refugees to Beirut

By Mark Nicholson in Deir el-Zahrannie, south Lebanoi

TENS OF thousands of families deserted villages across south Lebanon yesterday and fled north, 10 or more to a car, from sustained Israeli bombardments.

Traffic jammed the coast road to Beirut from early morning in the biggest exodus in the country since the Israeli invasion of 1982. Cars queued four or five abreast as far sonth as Sidon, 30 miles from the capital.

By late afternoon, another stream of cars was heading sonth, most carrying nnly drivers intent on picking up families or friends marooned in villages

undergoing beavy shelling. Thousands were escaping from the town of Nabatiyeb and the surrounding villages of Jibsheet and Harouf, pounded for a night and a day hy Israeli artillery at a rate of mure than 10 rounds a minute at times. Israeli jets roared over the villages throwing out anti-radar chaff.

"They don't stop. Every time I breathe I hear a shell," said one middle-aged woman leaving Nabatiyeh.

In villages a few miles clear of the shelling, families without cars to escape, or men waiting for a break in the bombardment so that they could rescue rela-tives, stood by the road in quiet,

suriy groups.
Some craned over radios its tening to the radin station of the Israeli-financed Sonth Lebanese Army in case it would broadcast a warning to evacuate their towns - as it did for 20 villages yesterday, each of which was later shelled,

Roads in the mountains were almost deserted but for cars hortling away from Nabatlyeh as shetis exploded close to the road. Ambalances wailed their way to Sidon, where the main Hammond bospital was admittlog new casualties every 15 minutes

Many of the Injured, like Mrs Hanna Moussa, ber two sisters and a sbrapnel scarred ninemonth-old child wbn lay together bandaged in one of the wards, were clearly civilians. They are

Continued on Page 16

VW chief in furious attack on GM

By Christopher Parkes In Frankfurt

MR Ferdinand Piech, Volkswagen chairman, has launched a ferocious counter-attack on General Montors, accusing the US group of trying to destroy his company and undermine the German economy.

Goaded into action by legal set-backs and continued harasament by GM lawyers, Mr Piech suggested that agents of the US group or disaffected VW employees might have "hacked" into Vnlkswagen's computer system to plant GM secrets in the Ger-

man group's network.

He also implied that GM could have put confidential information in boxes found in a house formerly occupied by two VW employees who moved from Adam Opel, GM's German subsid-

iary, in late March. Opel described the charges, to be published tomorrow in Stern, an illustrated weekly, as "absurd".

Mr Piech's attack is expected to continue at a hurriedly called press conference in Wolfsburg today. After weeks of restricting its statements to flat denials of

Continued on Page 16

Pearson to demerge Royal Doulton and sell Camco stake

By Raymond Snoddy in London

PEARSON, the conglomerate which owns the Financial Times, is to make two of its divisions into independent public companies as part of its plan to focus almost exclusively nn the media and entertainment.

Royal Doulton, the group's fine china division, is to be demerged from Pearson, probably before the end of this year. The sbares, which will be listed on the London Stock Exchange, will be given to Pearson shareholders. Pearson will also sell a majority stake in Camco, its US oilfield

equipment and services division, through a public offering on the New York Stock Exchange. Pearson said yesterday it would keep a minority stake in Camco "for a limited period". The sale is expected in the first half of next year. Last year the two businesses accounted for 30 per cent of Pear-son's £1.6hn sales and about 7 per cent of the group's operating

profit of £156m. Pearson has said for some time that new investments would be in the fields of informatinn, edncation and entertainment. Lord Blakenham, Pearson'a chairman and chief executive,

said: "We believe that concentrat-

ing most of nur resources now on

CONTENTS

Ind. Cap Mich .

FT Actuaties

appropriate sectors in the media industry will benefit sharehold-

Pearson said it was holding on to Lazard Partners, its merchant banking interest, hecause it was profitable and absorbed neither capital nor management time. The initial reaction to the Pear-

son move was positive and the company's share price rose by more than 40p before closing up 27p on the day at 467p. Mr Derek Terrington, media analyst at stockbrokers Kleinwort Benson, yesterday welcomed the strategy in principle

hut said he thnught Pearson's shares were still overvalued and that more profit-taking was The announcement came a day after it became clear that Mr Rupert Murdoch's News Corporation had beaten Pearson to control of Star TV, the Asian satel-

lite venture which broadcasts to

38 Asian countries. Yesterday Mr Murdoch took the opportunity of the higher share price to sell 16.48m Pearson shares through Goldman Sachs at 464p. The stake represented News Corp's last block of shares in Pearson that are not covered hy convertible arrangements.

Further details, Page 17

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Rome in retreat on steel debts

ITALY has bowed to pressure from the European Commission and withdrawn plans to write off Ecn4bn (\$4.5bn) of debts incurred by Ilva, the

The Italian government's retreat offers a reprieve to the Commission's ambitious plans to restructure the tottering European steel industry.

The Ilva case remains cen-tral to the EC-wide rescue plan. Earlier this month the Commission invoked rarely used powers to order live to suspend its planned write-off of

past debt.
The Italian government has since informed the Commission that it is withdrawing its rescue plan. Italy has until August 14 to put forward fur-ther arguments in favour of state aid, while the Commission has reserved the right to take the matter to the Council

EC officials warned yesterday that it was too early to declare victory in the battle to limit state aid to the steel industry, particularly in Italy and Spain. But in an effort to retain the initiative, the Commission is expected to agree today to set up a loan scheme to persuade EC steel-makers to

cut 30m tonnes in capacity. The Commission bas been discussing the scheme informally with steel companies for several months. The loans would be made available at a favourable rate to groups of companies which agree to pool funds to finance capacity cuts.

Italian party looks to past for new image

By Robert Graham in Rome

THE leader of Italy's Christian Democrats (DCs), Mr Mino Martinazzoll, has managed to naper over Internal splits in the party as it prepares to adopt a new, but as yet ill-defined, identity. A four-day assembly, ending

in Rome on Monday night, gave Mr Martinazzoli full authority to organise a congress before the end of the year at which the Christian Democrats are expected to approve a new name: the Popular party.

This harks back to Italy's first mass Catholic party, dissolved in 1926 with the onset of fascism and internal divisions. The change, while maintaining the old party symbol, underlines Mr Martinazzoli's attempt to "renew without denying the

The assembly provided few clues as to how the party. formed in 1942, intended to recover the allegiance of voters distillusioned by the Christian Democrats' long-standing abuse of power. Partial local elections in June showed their vote at below 20 per cent.

Preserving unity and ignoring the large number of prominent members involved in corruption scandals seemed more important than agreeing a political platform.

The assembly dodged the issue of the "renewed" party's place in the political spectrum. Mr Martinazzoli, lesder since last October, argued that the new party should be centrist with strong Catholic roots.

• Italian indspendent road hauliers yesterday called off s strike which had threatened to throw the country into chaos, Reuter reports. They accepted a package of tax breaks and tariff increases at a meeting with the prime minister.

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Ethnic leaders meet for first face-to-face talks in six months

Bosnia rivals discuss carve-up

BOSNIAN President Alija Izetbegovic last night held face-to-face talks with Serb and Croat rivals for the first time since January as negotiations began which could lead to the ethnic division of Bos-

The leaders of the three main ethnic groups in Bosnia met for unscheduled talks which included Serbian President Slobodan Milosevic, his Croatian counterpart Mr Franjo Tudiman and President Momir Bulatovic of Montene-gro, which with Serbia forms the rump Yugoslav state.

The talks came as interna-tional msdiators Lord Owen and Mr Thorvald Stottenberg tried to persuade Mr Izetbe-govic to drop his demand that a future Bosnia be based on centralised federation. Mr Radovan Karadzic, the Bosnian Sorb loader and Mr Mate Serb leader and Mr Mate Boban, his Bosnian Croat counterpart, have called for the creation of a loose confederation, which Mr Izetbegovic says will lead to more war and the possible annexation of large parts of Bosnia to Serbia and Croatia.

The two peace envoys report-edly told Mr Izethegovic that a newly created mainly Moslem state would receive economic aid from Moslem countries as well as the US.
Mr Reginald Bartholomew.

the special envoy of US president Bill Clinton who so far has maintained a distance from the peace talks, yesterday met Mr Izetbegovic for private

The mediators have pledged in the event of the republic's

EORGIA

TURKMENSTAN

Core rouble zone

Azerbañan

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Georgie

Estonia

Latvie .

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Kyrgyzetan

Rouble zone in the former Soviet Union

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KAZAKHSTAN

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Radovan Karadzic arrives in Geneva carrying maps of his plan to divide Bosula into Croat, Serb and Moslem states

ethnic division, that the mainly Moslem state would be granted at least 30 per cent of Bosnian territory and access to ports on the Adriatic Sea and the northern River Sava.

They appear convinced, despite the upsurge in fighting in Bosnia, that Serb and Croat leaders would be willing to make territorial concessions to the Moslems.

Serb forces control about 70 per cent of Bosnian territory and the Croats about 20 per Mr Izethegovic is likely to be

sceptical that the international community will provide muscle to back the security of a Bosnian state. But Mr Mustafa Bijedic, chief of Bosnia's UN mission in Geneva, yesterday said; "We were encouraged by the signs of support expressed by the co-chairmen.

Michael Littlejohns at the UN, New York, adds: French

United Nations troops resterday came under fire in Sarajevo for the second time in two days when shells hit a television building where they were setting up a communications

Following the first artillery bombardment on French soldiers, on Sunday, UN commanders blamed the Bosnian Serbs and threatened to retaliunder attack again.

signal it was moving closer to military intervention, saying it expected to provide air cover over Bosnia "sooner rather than later".

Nato had assembled 60 com-bat aircraft at bases in Italy but Britain, France and the Netherlands had failed to place in Bosnia the forward air controllers needed to guide them, a United Nations official

ing a huge return.
In this turnoil, however, the.

speculators. There is a colossal tion in overseas holding of French sought."

Hedge funds sit on the fence and watch franc

James Blitz on an unusual aspect of speculation in French currency

FOREIGN currency dealers bonds, and fund managers have spent the past few days want to preserve the value of pushing the French franc close to its floor against the D-Mark in the exchange rate mechanism and testing the resilience of Europe's monetary system.

But surprisingly there has been little or no speculation by the most notorious currency players in the market, the New York-based hedge funds. In the past 12 months, the

hedge funds – of which Mr George Soros's Quantum Fund is best known – have been the most active sellers of devaluation-prone currencies, like sterling, the peseta and the punt. But, earlier this week, Mr

Soros surprised government officials and currency dealers by saying that he was not selling the French currency. The essence of hedge fund

activity is to borrow a vulnerable currency in enormous quantities. The currency is then sold in a minute period of time, often to a central bank anxious to defend the currency's value in the ERM.

In the past year, this specula-tion has alarmed the conservative and long-term participants in the currency market, such as the pension funds, which have the biggest financial muscle and who are anxious to preserve the value of their underlying assets, like bonds and

Their selling pushes a cur-rency to levels at which a devaluation is compulsory. The hedge funds then buy back the currency at a lower rate, mak-

conservative pension fund managers - in particular the holders of French bonds have been selling the currency without any prompting from

these assets hy hedging their

currency exposure.
But the hedge funds have been on the sidelines. One fund manager in New York said vecterday that he did not see the French franc as "a great value trade" for him. Hs said specu lators had been reticent in this latest turmoil because, even if France quit the ERM and cut interest rates, the franc could quickly appreciate to much higher levels against the D-Mark. France, he noted, had a stronger current account and trade position than Germany.

Even so, the French authori-ties have two reasons to be concerned: The hedging operations of fund managers and interna-

tional investors could push the franc out of the ERM if the Bundesbank does not cut rates sufficiently tomorrow. According to a leading manager in London, there were

flows of around DM100bn into France and other non-ERM countries after last year's French referendum. Only 15 per cent of that has been reversed in the past three

 Some hedge funds threaten to be active sellers of the franc

According to one New York based manager, the French currency would be ripe for a depreciation if the country's interest rates remain at high levels in the next few months. "The longer French rates

stay high, the more damage will be done to real estate values and unemployment," he said. "An even sharper drop in French interest rates would be needed - and this could lead to the more pronounced deprecia-tion in the currency that is

Currency change puts pressure on republics

By John Lloyd

RUSSIA appears to bave achieved the main objective of its currency reform: Mr Viktor Gerasbchenko, the central bank governor, said yesterday the forced exchange of pre-1983 roubles had compelled former Soviet republics still us Russian currency to opt in or out of the rouble zone.

He said republics which had remained members of the rouble zone - using roubles issued by the Bank of Russia as their only, or parallel, currency had to decide whether to stay in or move out. The net effect seems to be to have whittled the "rouble core" down to six.

Before last week's currency upheaval five republics had already left the zone; the three Baltic states of Estonia, Latvia and Lithuania, and Kyrgyzstan and Ukraine. Only the Estonian crown can be described as "stable" while the Ukrainian karbovanet has been steadily dropping against the rouble.

now given notice that they will leave the rouble zone this year (though in practice these decisions are subject to delay). Azerbaijan yestsrday announced it would leave the zone as soon as possible - the government has given its cen-

tral bank two days to work out

a mechanism for withdrawing the rouble and replacing it

Four more republics have

introduce its own currency from August. It currently supplies coupons to supplement

Georgia has said that it will

roubles and the government has said citizens have one week to swap roubles for cou-Moldova has said it will now introduce coupons for all transactions and will speed the introduction of the leu, which is being printed in Romania.

One problem in Moldova is

Moscow's move 'a stab in the back'

its large Russian-speaking minority in the self-styled TransDnestrian republic who have refused to switch to coupons and still use the rouble.

Turkmenistan is to bring for-ward the introduction of its manat, from January next year to October 1993. The manat notes and tenge coins are already arriving in Ashkhabad, the Turkmen capital and are likely to be valued at 1:1 with

Mr Mukhammed Abalakov, the economics and finance minister, said yesterday the Russian move was a "stab in

with the manar - at present a the back" for the other repub-parallel currency. the back" for the other repub-lics, and that they should have been given at least six months The remaining six republics, including Russia, have opted to

remain in the rouble zone, at least for now. Armenia has made the most fuss - Mr finance minister, said the cash exchange was "a direct violation of all previous agreements on currencies" but its economy is in such a dire state that it can no nothing. Belarus has stepped into line, as it usually does with Russian decisions. Citizens can exchange up to Rbs50,000, but must put larger amounts in a six month deposit account at an annual interest rate of 60 per cent. Mr Viktor Danilenko, the Belarus ambassador in Moscow, rebuked the Russian government, saying that they had dumped a "railroad car" full of old notes on Belarus only a day before the central bank announcement. He declined to

bring in its own currency. Tajikistan and Uzbekistan have both said they will fall into line, although citizens can for the time being. Kazakhstan, sufficient quantity of nsw notes before effecting the

say whether Belarus would

continue to use the old notes has said it will withdraw the old notes but it is awaiting a

main beneficiary of Dublin deals By Paul Taylor to a suggestion by Mr Charles

Broker seen as

PROMINENT Dublin stockbroker was the main beneficiary of a series of deals which culminated in the controversial £9.4m pur-chase of a headquarters site by Telecom Eireann in 1990, according to the Irish government-appointed inspector charged with investigating the affair.

in his recently published final report Mr John Glackin, the inspector, identifies Mr Dermot Desmond as being the key figure in deals which led to the purchase of a disused bakery site in Dublin by the Irish state-run telecommunications company for its new headquarters building.

Subsequently it emerged that the site had changed hands twice in the 18 months before being sequired by Tele-com and that its price had more than doubled in the pro-

Mr Glackin, a solicitor, was appointed in October 1991 to investigate who controlled and who stood to gain financially from the transactions involving two offshore companies called Chestvale Properties and Hoddle Investments

The report deals with the position of Dr Michael Smurfit, the former chairman of Telecom, who had acknowledged, as he had then recently discovered, that he had indirectly held a small stake in UPH. UPH had at one stage owned the bakery site. Dr Smurfit resigned as

Haughey, the Irish prime minister, in 1991 that he should "step aside" pending the outcome of a departmental inquiry into the circumstances. Mr Glackin concludes that

"none of the Telecom Eireann executives or directors other than its chairman, Mr Smurfit, were financially interested in the success or failure (real or apparent) of the companies or able to control or materially influence the policy of the com-In the case of Mr Smurfit

himself, the inspector says: "I am satisfied that, save insofar as Mr Smurfit was the beneficial owner of shares, through an Isle of Man company Bacchantes Limited, in UPH, which I have found was financially interested in the success or failure of Chestvale between 9th December and 19th April 1990, he was not financially interested in the success or failure (real or apparent) of the companies nor did he control or materially influence the policy of the com-

He adds that he did not find any evidence that Mr Smurfit was "involved in, or aware of tha management or affairs of UPH" and accepts the former Telecom chairman's evidence that he had no knowledge that his name was being used by Mr Desmond to help raise finance for the purchase of the site by

Bonn attack on recycling bill the environment committee.

mubic zone this year

Out of the rouble zone, using their own current

GERMANY'S plan to introduce innovative environmental legislation foroing producers to take back and recycle consumer goods is badly conceived and threatens enterprises, parliamentarians said yesterday.

Dealing a blow to the government, members of the coalition parties in parliament said the bill had to be significantly changed before it would gain parliamentary approval.

The draft law, the first of its kind in Europe, was tabled by the government in April and aims to encourage the collection and recycling of consumer

Specific recycling requirements for different products would then be decreed by the federal ministry for the environment and the applications of these legal requirements would be left to the Länder

Parliamentarians yesterday warned against allowing state authorities to have too much power in deciding how recycling requirements are carried

"Recycling must stay in the

hands of the enterprises," said

Mr Gerhard Friedrich, Chris-

tian Democratic Union MP in

"We must also make sure that the law is not going to lead to excessive bureaucracy." In particular, coalition MPs

fear that the law would be misused in Länder which are governed by opposition Social Democrats calling for stricter recycling laws. Social Democrats, who con-

trol the Bundesrat, the German upper chamber in the parliament, recently said they would only adopt the draft law if tougher requirements were put in place. They want, among others, stricter recycling quotas for consumer goods and bans on specific chemicals used to produce consumer

Coalitions MPs say such requirements could hinder the competitiveness of German companies and would especially burden small and medium-sized companies. They are instead calling on

goods they would have to take back from consumers. Higher fees for landfills would also encourage manufacturers to find recycling technologies for their products,

the government to let compa-

nies decide how to recycle the

Greeks fight state sales

By Kerin Hope in Athens

GREEK public sector unions yesterday began a two-day strike in protest against government efforts to privatise public utilities, including the state telecommunications company, OTE.

Banks and post offices across the country were closed, and transport workers in Athens stopped work during rushhours. The power company,

DEH, warned of blackouts in the capital. The unions, backed by the opposition Panhellenic Socialist Movement (Pasok), have stepped up their campaign against the privatisation programms as the government prepares snabling legislation that transfers management of utilities to the private sector and permits them to be listed

on the Athens stock exchange.

The economy ministry,

which is leading the privatisation effort, is even under attack from within the governing New Democracy party, a powerful faction of which is reluctant to give up the privilege of making patronage appointments to public corpo-The ministry's attempt to

counter objections to the OTE sale by offering the company'a 28,000 employees free shares has had little impact.

Spain seeks accord on budget deficit cut

By Tom Burns in Madrid

TRIPARTITE talks with employers and unions opened yesterday in Madrid and are seen as a key test of the government's ability to restore investor confidence in the troubled Spanish economy.

At issue is whether the government will achieve a negotiated agreement to contain a spiralling budget deficit and reduce rising labour costs that have damaged Spain's competi-"Unless the government cou-

rageously deals with the deficit

and introduces flexibility to

the labour market, Spain will

soon be immersed in a victous

circle of inflation and devalua-

tion," said Mr Luis de Guindos.

chief executive of managed funds at Madrid security house AB Asesores. The talks, which will seek to

negotiate what the government calls a "social pact for employment", have become more urgent because of the deteriorating economy and pressure on the peseta. Officials said the main pur-

pose of yesterday's meeting was to establish a timetable for the negotiations. Mr Pedro Solbes, the economy and finance minister who is chairing the talks, has however warned that if no agreement is forthcoming well before the end of this year, the government will act unilaterally to cut social spending, hold down wage increases and revise

Spain's current account deficit narrowed to Pta215bn (\$1.56bn) in April from Pta294bn in April last year, the Bank of Spain said yester-day. The trade deficit also fell to Pta179bn from Pta297bn. Exports rose to Pta705bn from Pta556bn and imports to Pta884bn from Pta853bn.

existing labour legislation. The government has already proposed a thorough reform of existing laws on hiring, job classifications and sacking.

Mr Solbes, s non-Socialist in the Socialist party-led government, wants to reduce the budget deficit, currently running at around 5 per cent of GDP

figure, to 4.5 per cent next year and to 3 per cent in 1996. To achieve this the government will almost certainly have to cut back on social

spending and also possibly raise taxes on consumer goods. Mr Solbes' second task will be to persuade the unions that high wages and rigidities in the labour market have eroded Spain's competitiveness and are a direct cause of a dramatic increase in unemployment.

Salary rises this year have averaged 7 per cent, more than two points above the headline inflation rate. The unions are likely to offer salary moderation but talks will be tougher over reduced social benefits

and proposed changes to

cards. One is that Spain is in its deepest recession in living memory and that radical measures are required to rectify the situation.

The minister has forecast below zero GDP growth this year and quarterly employment figures which will be: released later this week are expected to reveal that more than 100,000 jobs were lost in the past three months, raising the jobless total to over 3.5m.

The other card is that unless the financial markets perceive that the government is addressing the fundamental problems of its economy, preferably through negotiated settlements, the peseta will come under sustained pressure.

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Israel's restless gunners savour chance to hit back at Hizbollah

Ground troops also want to get in on the action, writes Julian Ozanne

valleys of southern Lebanon, five huge artillery cannons blasted away yesterday, lob-bing shell after shell into Lebanese villages behind the dis-

tant hills.
In less than 30 minutes, the young Israeli gunners of Bat-tery B had fired 230 shells deafeningly across the olive groves and tobacco fields towards the villages of Barasheet and Jibsheet, which the Israelis claim are strongholds of the pro-Ira-nian Hizbollah guerrillas, Israeli warplanes streamed

overhead, occasionally breaking the sound barrier, on their

way to bomhing raids.
"My men have been working round the clock. They haven't slept at all since Sunday," said an Israeli officer who identified himself as Lieutenant Colonel 'W", commander of the artillery battalion. The colonel said his hig guns were accurate to within 50 metres. The villagers got a warning we would shall and they have to run away. If they didn't hear, then

that is a problem." The army public relations effort has been working hard to sell their offensive as a limited strike against "terrorists".

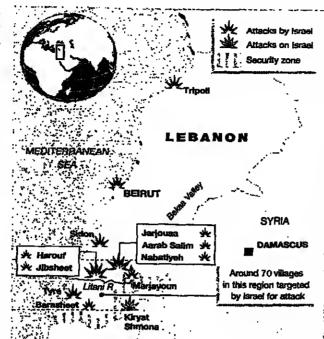
PERCHED on the top of a stony mountain ridge overlooking the rolling who lare called civilians are who [are called] civilians are Hizbollah and they are getting what they deserve."

Several senior army officers were called in at Battery B yesterday, beaming at colleagues and slapping each other on the back. Many had their photographs taken in front of the blazing guns and their increasingly euphoric young gunners.

The army public relations effort has sold the action as a limited strike at 'terrorists'

In a fortified infantry observation post deep in the area of southern Lebanon which Israel occupies in defiance of UN resolutions, restless ground troops of the elite Givati brigade urged their generals to let them in on the action.

"The air force and artillery can't get the job done alone. said one private as plumes of smoke rose in the distance above Lebanese villages. "We are not trained to sit back and



take it and let everyone else have the fun ' Many of the younger generation of soldiers are hoping the

drome - the fear of committing ground troops in Lebsnon resulting from the Israeli invasion of 1982 which left over 650 Israeli soldiers dead.

resort village of Metulia on the Israel-Lebanon horder, the incessant shelling from bat-teries all around the town alarms. Israeli politicians, anxious to be photographed close to their "boys in action", and army officers and journalists have replaced tourists in the

Down the road in Kiryat Shmona, the Israeli town that has been the focus of Katyusha rocket attacks that killed one Israeli civilian on Sunday shops and businesses remained closed and resideots stayed close to communal reinforced bomb shelters for a third day.

Streets were deserted and in the main shopping centre of what has turned into a ghost town a large speaker blared out up-to-the minute radio reports. At least 5,000 of the town's 22,000 residents have fled to the larger Israeli cities of Haifa and Tel Aviv.

Those who have remained play games outside their concrete sbelters or sleep off the afternoon heat on iron hunk beds inside the shelters.

"It is worse than it was in 1982 and everybody is afraid," said Mr Morechai Barchechath. "But everybody here wants the army to clean out the south of



Israeli prime minister Yitzhak Rabin gives a hesitant thumbs-up during a briefing to parliament

'bubble era' still hinder Japan

By Robert Thomson in Tokyo

JAPAN'S economy is still hindered by the after-effects of the "bubble era", which are likely to lead to a weaker than expected recovery, the Economic Planning Agency warned yesterday in its annual white paper on the economy.

But the agency's confidence that the economy has hit bottom was apparently challenged yesterday by its director-general, Mr Osamu Takatori, who noted that recent retail and production statistics have dipped and provide no reason

The white paper, subtitled d from the bubble", examines the longerterm consequences of the easy money era of the late 1980s. and suggests that the govern-ment should have been more aware of the danger of frenetic speculation and fast-rising

In the report, the EPA is generally more optimistic than its director-general, psrtly because it was compiled during May and June, when there were signs of an imminent recovery, including an increase in housing starts and a halt in

the build-up of inventory. The white paper suggests that the recovery will be evident late this year or early next year, but concedes that the upturn "will likely remain more moderate than past recovery phases, due to sluggish consumption and business

That judgment was supported by a 4.8 per cent fall in sales at large Japanese retail stores in June, compared to a year earlier. The Ministry of

International Trade and Industry said yesterday that June marked the 13th consecutive month of decreases, the largest

period of decline since the col-lection of figures began in 1953, Meanwhile, the Cement Association of Japan said yesterday cement output in June fell 5.5 per cent. following 14 months of increases. The association blamed the decrease on weak private construction orders, which also led to a 20.1 per cent rise in inventories, now at a record high.

"decline in the propensity to consume seems to have come to a halt", though it conceded fallen an estimated 30-40 per cent in the last three years "still have a downward trend".

The white paper also notes some of the social costs of the bubble era. It said the distribution of assets in Japan was made less equal, and the excesses "lowered the relative value of return for labour".

tive current account surplus, which rose from 1.1 per cent of GNP in 1990 to 3.3 per cent last year, the EPA conceded that the hubble had distorted the initial fall in the surplus. But foreign investment in the late 1980s had also altered the country's trade structure.

the surplus be reduced hy the stimulation of domestic demand, and the creation of an "unquestionably" transparent and open market, while the surpins should he circulated "in a way that would contribute to the development of the world economy".

After-effects of | China grooms future leaders

Tony Walker perceives possible new succession arrangements

HEN Mr Qiao Shi, the chairman of the standing committee of China's parliament, bade goodbye to fellow leaders before his present tour of south-east Asia, the television cameras lingered perceptibly on an especially warm exchange with Mr Zhu Rongji, the senior vice-premier charged with restoring order to China's booming economy. It was an intriguing moment

at a time of considerable uncertainty about China's leadership succession, and suggested that the shadowy Mr Qiao and the enigmatic Mr Zhu are not only political allies, but close to each other personally. At a time of increasing spec-

The EPA was hopeful that a ulation about the worsening bealth of supreme leader, Mr Deng Xiaoping, and with Pre-mier Li Peng's continued absence from view with a heart condition, the greater prominence being accorded Mr Qiao and Mr Zhu is pointing to possible new succession arrangements.

Western officials in Beijing note that, for the past few months, talk of a collective leadership with Mr Jiang Zemin, the party boss and state On Japan's politically-sensipresident, at its core has been quietly shelved. They attribute this both to Premier Li's bad health and also to a perceived lack of enthusiasm in any case for a team involving Mr Jiang and Mr Li, neither of whom is held in particularly high esteem by the party rank and

The EPA recommends that The emergence of the 69year-old Mr Qiao, a long-serving member of the standing committee of the ruling Politburo, coincided with his

China reacted furiously yesterday to a US Congress resolution opposing Beijing's Olympic bid, Tooy Walker reports. The Chinese Olympic Committee said the congressional vote represented s "grave violation of the Olympic principles and spirit".



Qiao Shi (left) and Zhu Rongji: personal friends, political allies

appointment in March as NPC chairman. He has used this post skilfully to achieve greater public prominence, and to champion his pet cause of law reform.

Chinese and foreign observers are now openly canvassing the growing importance of a "Shanghai faction" in the leadership centred around Mr Zhu and Mr Jiang, both of whom are former mayors of China's largest city: and Mr Qiao who was an underground party organiser in Shanghai in the period before the 1949 revolution. Among various leadership

scenarios one sees Mr Qiao

replace Mr Jiang as general secretary of the Communist party, Mr Jiang continue as president - effectively the "front-man" - and Mr Zhu assume the premiership: that is if Premier Li Peng's health

does not improve. Mr Zhu's continued rise through the ranks would also depend on success in his efforts to control the economy. He could hardly expect to rise further if the economy fails to respond to present attempts to rein it in, and chaos ensues. Mr Qiao, who has spent much of a secretive career

engaged in internal party work

and in overseeing the coun-

This is a reference to the fact that he appears to have pros-pered near the top of the

impossible to tip over.

Communist party through An apparatchik, Mr Qiao is believed to have a strong power base both in the party

try's security apparatus, is

referred to by some Chinese as

a "budaoweng" - one of those bottom-heavy dolls that is

itself and in the security services, strengths that both Mr Zhu and Mr Jiang lack. r Qiao, on the other hand, has been virtu-ally invisible to the wider Chinese public for much

of his career, although he has been close to the top for at least the past decade. His three-week tour of Asso-Nations, which is being extensively covered in the Chinese media, may well be an attempt to enhance his public image. Foreign travel has traditionally been used by the Chinese

authorities to hurnish the credentials of a potential leader. Mr Qiao is regarded as a reformist and a supporter of Mr Deng's policies of economic opening.

In spite of his involvement with security he emerged from the 1989 Tiananmen enisode with his reputation relatively unscathed since it was reported that be had opposed the use of force to put down the student demonstrators. It was also suggested at the time that he had been offered, and turned down, the top party post.
Mr Qiao may now be ready

Zimbabwe faces austerity budget 1992-93 deficit in single figures.

By Tony Hawkins in Harare

ZIMBABWE'S finance minister, Mr Bernard Chidzero, is expected to present a tough budget tomorrow, with reductions in public spending and higher consumption taxes.

As part of its second structural adjustment loan agreement with the World Bank, Zimbabwe has promised to cut its budget deficit from more than 10 per cent of gross domestic product in 1992-93 to less than 6 per cent this year.

Government revenue and expenditure estimates, prepared months ago when officials were predicting 7 per cent economic growth this year, point to a 9.5 per cent budget deficit of some Z\$3.1bn (\$480m), but growth forecasts have since been downgraded to no

As a result, economists expect the deficit to exceed 10 per cent, though they expect Mr Chidzero to carry forward parastatal losses of some Z\$350m into the current year's budget, thereby keeping the

Petrol and diesel prices will go np, and drink and tobacco taxes will rise. Higher duties on luxury goods are possible. In addition, subsidies to parastatals and defence spending could be cut.

Budget deficit as % of GDP*

Government forecasts sug-

gest that revenue will increase

to 34 per cent of GDP from 29

per cent last year, when tax

But with the economy likely

to remain flat for the first half

of the 1993-94 fiscal year (to

June 1994), these projections

look optimistic. This means

that if Mr Chidzero is to meet

the 6 per cent deficit target in

the current year he will have

to lower spending drastically

The government is already

as well as raise new revenue.

committed to reduce income

and company tax rates, but

may seek to dilute these cuts by abolishing some exemp-

tions. Mr Chidzero is also

under pressure from business

organisations, and especially

farmers, to reduce import taxes

income was cut by drought.

Zimbabwe



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Stock speculator arrested in Tokyo

By Emiko Terazono in Tokyo

JAPAN'S securities watchdog finally showed its teeth yester day when prosecutors arrested a leading stock speculator and a finance company official for alleged stock price manipula-

It is the first time that investigations by the Securities and Exchange Surveillance Commission, set up in July last year, have led to a crackdown by the prosecutors on stock

The Tokyo district public prosecutor's office arrested Mr Makoto Araya, a stock speculator, and a former executive of Sumitomo Fudosan Finance, an unlisted financing subsidiary of Sumitomo Realty and

Mr Araya is suspected of ramping the stock price of Nihon Unisys, the 32 per cent owned Japanese affiliate of the US computer group, during 1990 and 1991, through loans totaling some Y55bn (\$514m) from Mr Hiroshi Kimura, former senior managing director

of Sumitomo Fudosan Finance The SESC conducted a well publicised raid on the offices of Symitomo Pudosan Finance last December, and claimed that Mr Araya used more than 10 accounts at 27 brokerages to trade Nihon Unisys stock. In May, the commission called for the indictment of Mr Araya and Mr Kimura for violating the Securities and Exchange

The commission, modelled on the US Securities and Exchange Commission, was set up after a spate of stock market scandals shocked investors, fuelling the fall on the Tokyo stock market. However. it has found it difficult to cultivate the image of an aggressive and independent watchdog, due to its closeness to the

Finance Ministry, with which it shares a building and staff. On the Tokyo stock exchange yesterday, fears that investigation by the prosecutors may spread to Sumitomo Realty and Development depressed its share price. which fell Y14 to Y706.

group, says in a report published today.

very old.
"Some of those killed were

support the rebels." Amnesty says Aceh Merdeka members, many of whom were

It says the officially-sanctioned murder of civilians has declined since early 1991, but rejects claims that life in Aceb has returned to normal.

2,000 killed in Sumatra,

says report By Victor Mallet in Singapore

INDONESIAN troops have killed an estimated 2,000 civilians in their attempts in recent years to crush a Moslem separatist rebellion in the Aceh area of northern Sumatra, Amnesty International, the London-based human rights

Most of the victims were ordinary peopls with no involvement in the armed opposition movement called Aceh Merdeka, Amnesty says, and some were children or

publicly executed," the organisation says. "Others were 'mys-tsriously killed,' the corpses left in public places - beside a main road, in fields and plantations - apparently as a warning to others not to join or

trained in Libya in the late 1980s, have also committed human rights abuses.

Hyundai wage dispute talks hit snags By John Burton in Secui

EFFORTS to settle industrial action at

Hyundai, Sonth Korea's largest conglomerate, hit new snags yesterday, dashing hopes that strikes among seven subsidiaries and their 40,000 workers may end soon. Workers at Hyundai Mipo Dockyard

and Korea Flangs rejected, hy 2-to-1 margins, proposed pay agreements reached between their trade unions and management Meanwhile, Hyundai locked out work-

ers from the Ulsan plant of Hyundai Wood Industries, which produces furniture and wood products, after union representatives rejected a wage pro-

posal offered by the company. It was the first Hyundai company to be subject to a lock-out during the 53 days of labour unrest.

Little progress was reported in talks at Hyundai Heavy Industries, the shipbuilding unit that is the biggest subsidiary still on strike, as the company insisted that negotiations be confined to pay demands and refused to discuss reinstatement of sacked unionists.

A scheduled vote yesterday to approve a wage accord at Hyundai Precision & Industry, which initiated the industrial action at the group on June 5, was delayed until today due to complaints that workers had not received a full explanation of the agreement.

There are growing doubts wbether the agreement, reached at the weekend, will be accepted.

Workers at Hyundai Electrical Engineering are also expected to vote today on a proposed accord. A stoppage is also affecting Hyundai Constructioo Equipment.

The problems underscore the fact that Hyundai remains a stronghold of labour militancy, although its workers are among the best paid in South Korea. One reason is that Hyundai has concentrated most of its manufacturing in the south-eastern city of Ulsan, which facilitates collective union action.

ries, however, that the union leadership may be losing control of the workers as yesterday's Hyundai Mipo Dockyard and Korea Flange votes suggest.

Another factor is that the group's 'authoritarian management style has often created tensions with its workforce", according to Mr Stephen Marvin, head of research at Jardine Fleming Securities in Seoul. The government has criticised Hyun-

dai for its poor labour relations and it threatens to take action against the company's owners, the family of Hyundai founder Mr Chung Jn-yung, once the labour dispute is over.

A wage accord was narrowly The government is expressing wor- approved last week at Hyundai Motor.

S Korea-Taiwan pact signed

on Korean cars, which

By John Burton

SOUTH KOREA and Taiwan yesterday signed an agreement establishing unofficial ties after breaking diplomatic rela-tions last August when Seoul recognised Beijing as China's only legitimate government. The pact, which was signed in Osaka, Japan, after several rounds of talks, is likely to lead to the lifting of commercial sanctions against Sonth

Korea imposed by Taiwan in

An import han was imposed

retaliation.

amounted to 11,000 vehicles valued at \$110m last year, and air and sea links were suspended. Anti-dumping suits were filed against Korean steel, chemical and petrochemical products. South Koreans seeking to work in Taiwan also faced restrictions. A deadlock on restoring

relations was broken when Taiwan dropped its demand that its offices in Seoul and Pusan bear the name of the Republic of China. It instead accepted the name of Taipei.

It also originally sought to keep all its government assets in Korea, but has now agreed to negotiate directly with China on the ownership of non-diplomatic property, such as state-sponsored schools. China took over Taiwan's embassy building in Seoul last year, while Taiwan retained its office in Pusan.

In return, Seoul agreed to recognise the Taiwanese offices as "missions," which suggest they have higher diplomatic status than represen**Publishing and Related Communication** Opportunities In Southeast Asia

We are an established publishing company based in Singarore with sales offices in Malaysia and Indonesia. Over the past 12 years of business, we have built up four leading consumer magazines and a regional trade directory, successfully ventured into organising seminars

and axhibitions related to our publications, and taken on media representation of leading toreign magazines and trade axhibitions.
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Asian editorial and regional advertising sales. We are also keen to represent established publications of exhibitions in Southeast Asia. Our Managing Director will be in London in early August to discuss partnership prospects. Interested parties, please lax details or telephone Mr Tay, Fax: (65) 2987551. Tel: (65) 2966166.

Congress grapples with S&L funding

By George Graham in Washington

DEMOCRATIC leaders in the US Congress yesterday tried to work out a way to approve the \$34bn (£22.6bn) needed to complete a clean-up of the savings and loan débacle after a plea from top banking regulators for Congress not to welch on the government's "most sol-

emn promises". The hill would provide a final instalment of \$18bn to the Resolution Trust Corporation, the government company set up to take over and close down or sell off bankrupt S&Ls, as well as \$16bn to float a new deposit insurance fund for the industry.

Congress failed to pass the legislation last year, and the RTC has since been living hand-to-mouth. While the Senate has passed the bill. Democratic leaders in the House of Representatives are unwilling to bring it to a vote unless they win some support from Repub-

Regulators say failure to provide the money costs the government \$3m a day; without authorisation to absorb the costs the RTC is unable to close down the failed S&Ls in

US consumer confidence edged lower in July, following decreases in the two preceding months, the Conference Board said yesterday, AP-DJ reports from New York.

The board's consumer confidence index fell to 57.7 from June's revised 58.6, which was previously reported at 58.9. It said that while the latest decline was insignificant, the cumulative loss in the index since the start of the year had been 19 points.

"Clearly, the latest message from the consumer strongly suggests that the economy still fails to show any convincing signs of a vigorous recovery," said Mr Fabian Linden, for the

Mr Alan Greenspan, Federal Reserve chairman, joined by Mr Eugene Ludwig, Comptroller of the Currency, and the acting heads of the Office of Thrift Supervision and the Federal Deposit Insurance Corporation, urged this week congressional leaders to delay no

"Failure to provide timely funding for the RTC can only undermine confidence in the government's willingness to

the safety and stability of our entire financial system and provide incalculable benefits to millions of Americans not directly involved in the thrift clean-up," they wrote.

The message was reinforced yesterday by members of a commission investigating the causes of the S&L crisis, who said the RTC should immediately be given the money it needs to complete the clean-up. The commission, chaired by

Mr Andrew Brimmer, a former Fed governor, and Mr John Snow, chairman of the CSX transport company, said in Its report that although the S&L industry was essentially bankrupt by 1982, the government continued to extend deposit insurance protection while encouraging the industry to spread into ever riskier activi-

At the heart of the commission's recommendations for reform is a proposal to limit federal deposit insurance to separately capitalised institutions, which it calls monetary service companies. These could invest only in low-risk money market instruments. This would reduce the risk of default borne by taxpayers and

which will attract foreign. Alberto Fujimori: prestige and approval ratings are unusually high for a president past mid-term

Fujimori looks set to 'finish the job' reign? We must break with

against the clock to get a new constitution promulgated by today, national independence day and third anniversary of President Alberto Fujimori's

assumption of office. Parliamentary debate over a draft of the constitution is unlikely to be complete before mid-August, But the chief innovations - which include allowing the president to stand for a second successive term and the death penalty for convicted terrorists - already look set in stone.

Both changes to the earlier 1979 constitution enjoy the virtually unanimous support of the majority alliance in con-gress, Cambio (Change) 90 and New Majority, both of which were created to sopport Mr Fujimori's candidacy. Both changes are almost certain. therefore, to hecome law. unless they are overturned by the referendum which Mr Fujimori has pledged before the constitution is approved.

Many observers in Lima are convinced that the principal motive behind the military. backed coup last April, when congress was dissolved and the constitution suspended, was to ensure that Mr Fujimori could stand again. Since Mr Fujimori's earliest days in office. mllitary and intelligence sources have stated their belief that a prolonged period of sta-ble leadership was needed to consolidate the programme of liberal economic reforms begun in 1990.

The new constitution is intended to enshrine those reforms, to "embody very clear and tremendously precise rules

Peru's governing coalition has abandoned an impossibly tight race Peru's new constitution will give president the power he seeks, writes Sally Bowen

investors", in the words of Mr Victor Joy Way, Peru's second vice-president and a former trade and industry minister. "We must free economic agents to shoulder responsibility for the development of the country - the state will no ionger interfere nor intervene, simply orientate."
While the new constitution

will be undoubtedly more modern" and economically liberal than its idealistic, socially-aware predecessor, lawyers complain it lacks coherence. Many grandly ambitious articles have heen retained because they sound good - or to avoid confrootation with a vociferous parlia-

mentary opposition. Innovations have been tacked on

As the draft stands, the legislative body will be reduced to a single, 120-seat chamber. Representatives will continue to be elected via the traditional - and widely criticised - system of party lists. Reformers had hoped for the introduction of constituency-based elections to increase both regional representation and eccountability.

The questions of a second successive presidential term and the death penalty for terrorists have dominated an uninspired national debate, however. Successive terms for the head-of-state has traditionally been viewed with suspicion in Peru and other Latin American countries and is unconstitutional in most.

But the "Fujimori phenomenon" seems to have wiped clear the collective Peruvian memory. Mr Fujimori's domestic prestige and approval ratings, (still around 65 per cent, according to limited urban polls) are uncommonly high for a president past mid-term. The general feeling is that he should be given time to "finish the job".

Mr Fujimori scoffs at the arguments against successive terms. "Why should we follow the traditions of Latin America where corruption and poverty

taboos . . . modernise . . . look towards France, Spain, the US and Singapore," he says. introduction of the death

penalty for convicted terrorists also appears to have broad ponular backing. Peruvians believe that Sendero Luminoso and MRTA guerrilla leaders. held responsible for 26,000 deaths and \$22bn in material damage over 13 years, richly: deserve to die. One leading opposition congresswoman has even spoken of necessary social cleansing".

But the move will put Peru again on a collision course with human rights organisa-tions. Crimes of terrorism in Peru are summarily heard by "faceless" judges in secret military tribunals. Amnesty International recently expressed concern that, with the death penalty approved, "prisoners could be executed ... following conviction in military trials which fall short of interna-

tional standards". A last lament from constitutional critics concerns the enhancement of already wide presidential powers, including the right to dissolve congress, and to appoint ambassadors and senior military and other officials without need for congressional ratification

"This is just what Peru does not need," commented one senior diplomat in Lima. "What Peru should be doing is to strengthen its institutions, not the person of its presiAhuze K

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For constitutional expert Mr. Marcial Rubio, "this one . . . will last only as long as Mr Futimori remains in power; shortly after he leaves it will be drastically changed. But.

honour its most solema prom-US tightens immigration curbs

By George Graham

PRESIDENT Bill Clinton yesterday launched a programme to tighten US immigration controls and clamp down on smuggling rings that bring foreigners into the country illegally.

He asked Congress for \$172m to hire up to 600 more border patrol agents and boost efforts to stop immigrant-smugglers and intercept smuggling ships

"It's certainly plain to anybody with eyes to see that the border patrol is drastically understaffed, breatbtakingly understaffed," Mr Clinton said.

He also called for a process of "expedited exclusion" which would allow officials to rule summarily on asylum requests. instead of allowing asylumseekers to stay for months while their cases are judged. Anyone trying to smuggle in

aliens would face anti-racketeering charges and doubled prison sentences. In recent months, there bave been a series of attempts to land illegal immigrants by ship.

The measures have also been prompted by doubts about the effectiveness of US consular officials in screening visa applicants for terrorist links. There is the recent case of

Sheikh Omar Abdel Rahman, a militant Moslem preacher, several of whose followers have been arrested in connection with the bombing of the World Trade Centre in New York. Sheikh Omar is in custody awaiting deportation proceedings, although he entered the US legally on a visa issued

after a CLA review. Mr Clinton insisted the US was not seeking to close its doors to legal immigrants and would remain "the world's greatest melting pot". However, "we must say no to illegal immigration so we can continue to say yes to legal immigration," he said.

Castro to open up Cuba's ailing economy While the regulation of ownership of

By Damian Fraser in Mexico City

PRESIDENT Fidel Castro bas indicated that be will pursue further economic reforms to prop up Cuba's battered economy, including a greater opening to foreign investment and permitting Cubans to hold foreign currency.

Such proposals did not constitute 'magic formulas", he said, and not all Cubans would benefit. But "we are ready to do everything that is necessary to save the fatherland, the revolution and the triumphs of socialism; that is to

say we will not be dogmatic nor mad". Mr Castro, speaking on Monday, the 40th anniversary of a guerrilla attack that officially marks the beginning of the Cuban revolution, painted a stark picture of the country's economic plight. He said imports this year would be just \$1.7bn, against \$2.2bn last year and \$8.1bn in 1991, as a result of Cuba's collapsing hard currency receipts. Bad weather and fuel shortages caused the sugar crop to fall to 4.2m tonnes this year, leading to a reduction of about \$450m in sugar earnings.

hard currency was still under study, all Cubans would be able to use their foreign currency in specially designated

When the new laws were passed, Cuba would introduce a national convertible currency. Mr Castro indicated. Apparently, this will not replace the Cuban peso as the currency of everyday transactions.

The Cuban government bopes that the measures will encourage exiles to send dollars to relatives, who will then

convert the currency, possibly for dollar vouchers. In an effort to boost such revenues. Mr Castro said be would allow more visits to Cuba from Cubans living abroad. Under US law its citizens can give up

to \$300 a quarter to a relative in Cuba. The US State Department said Cuba's decision to legalise ownership of dollars would not affect these limitations. Mr Castro said the government would encourage "all productive activities and services that generate convertible cur-rencies", especially in tourism.

NEWS: WORLD TRADE

UK group confident of £250m deal despite need for further funds

Taiwan PM backs BAe venture

By Dennis Engbarth in Talpei and Daniel Green In London

MR LIEN CHAN, Taiwan's prime minister, has approved a plan to support the £250m joint venture between British Aerospace and Taiwan Aerospace Corporation (TAC). Some financial details have yet to be finalised, hut BAe said yesterday that for the first time it regarded the deal as a

Mr Denny Ko, TAC's president, nevertheless, sounded a note of caution, saying the securing of further private sector funds required for the joint venture - Avro International Aerospace - could take another month.

return to profitability. It would mean that manufacturing of the RJ range of regional jets would be partly in Taiwan, which is close to the fastgrowing markets of east Asia and which offers lower labour costs.

The venture also offers Taiwan a route into the aviation industry and would let it upgrade its component industry and design and manufacturing capabilities.

BAe had set a July 31 deadline for conclusion of the deal but said it was satisfied with the Taiwanese govern-ment's "irrevocable commitment" to the deal yesterday.

Mr Ko said he might yet bave to

visit the UK for further talks with BAe. "I hope the [government's] com-mitment will also be enough for BAe to feel comfortable."

Mr Yang Shih-chien, Taiwan's deputy economics minister, confirmed the government would increase its direct equity holding in TAC from a previously planned 29 per cent to 39 per cent of the company's T\$5.24bn (\$129m) capitalisation.

This holding will be through two bodies; a government development fund, which will lift its stake in TAC from 24 per cent to 29 per cent, and the state-run Chiao Tung Bank, which will raise its stake from 5 per cent to 10 per cent. The China Development tang party will also take a 10 per cent

Mr Yang said the economics minis-try would officially request a local bank consortium led by the Chizo Tung Bank to extend a \$400m secured credit line to Avro's leasing company and \$60m in working capital. TAC still needs to secure about

T\$1.3bn in equity inputs from private investors to reach its planned capitalisation of T\$5.24bn. Mr Yang added that the ministry of

national defence would make the resources of its Aeronautics Industry Development Centre available for the



Lien Chan: plan approval

Pacific nations welcome US call for summit

By Victor Mallet in Singapore

PRESIDENT Bill Clinton's plan to hold an informal summit of the 15-member Asia-Pacific Economic Co-operation (Apec) forum in Seattle in November has won widespread support from Asian governments this week, to the surprise of the US and its Asian rivals.

Only Dr Mahathir Mohamad. the Malaysian prime minister. who advocates a more restricted group (known as the East Asia Economic Caucus) which excludes the US, has turned down Mr Clinton's invi-

Most other Apec members, after some initial wavering at a meeting in Singapore between South-East Asian countries and their principal trading partners, have fallen in behind the US.

"I predict it will be a very successful event." Mr Warren Christopher, US secretary of state, told a meeting of American businessmen yesterday. Another US official said there was "strong support and enthusiasm" for the summit

Apec comprises the six members of the Association of South-East Asian Nations or Asson (Singapore, Malaysia, Manager (Singapore, Manager Asean (Singapore, Malaysia,

pines and Brunei), their main Asia-Pacific trading partners (the US. Japan, Australia, New Zealand, Canada and South Korea) and the "three Chinas" (China, Taiwan and Hong

Kong). The main problem facing the Apec summit is Beijing's assertion that the leaders of Taiwan and Hong Kong should not attend. as they represent regional economies rather than sovereign states.

The US says Apec, which was launched four years ago and accounts for about half the world's gross national product, will not be protectionist and will facilitate contacts between the Pacific nations.

Dr Mahathir, however, believes the US will try to dominate the organisation. Under a compromise reached among Asean members at the weekend, the EAEC will become a caucus within Apec but will be able to act independently.

The compromise has left Japan and South Korea uncertain as to whether they should join the EAEC at the risk of angering the US. "We are still

Air France links with US carrier

By Daniel Green

AJR France and Continental Airlines of the US yesterday agreed to co-ordinate their

Both carriers already have links with Air Canada and the new deal creates one of the biggest transatlantic alliances in

the airline industry. Air France and Continental will sell seats on each other's flights and adjust timetables to improve connections between

The deal will also see the two airlines moving into each other's terminals in their main airports at Charles de Gaulle in Paris, and Newark, New

together at Houston, Texas, another of Continental's bubs. The two carriers will link their frequent-flyer incentive programmes, run joint promo-

ions and link package tours. The move is Continental's first collaboration since it emerged from Chapter 11 pro-tection in April this year. It completes a triangular alliance that compares in size with other transatlantic teams such as British Airways and USAir and KLM and Northwest Air-

Continental's revenues last year exceeded \$5bn (£3.3bn) and it serves 197 airports in 38 countries

Air France's 1992 sales were

tries. In May, Air France set up ties with Air Canada along the lines it is likely to follow with Continental. The two carriers now have joint marketing, coordinated timetables and through booking to destinations on each other's networks.

228 destinations in 109 coun-

Air Canada had, less than a month earlier, taken a 27.5 per cent stake in Continental as part of the arrangement which took the US carrier out of Chapter 11. It already does maintenance work on soma Continental aircraft and bas begun flights to Houston, one of Continental's main hub air-

The alliance between Air Jersey. They are already FFr57bn (£6.44bn) and it flies to France, Continental and Air year.

Canada may increase pressure on other European and US carriers to conclude successfully discussions on closer co-opera-

American Airlines, one of the big three carriers in the US, has been in talks with several European airlines including Air France and Lufthansa of Germany.

The Air France, Continental and Air Canada link, as well as other recent international airtine alliances, are a response to the increasing cost pressures faced by the industry. Even though passenger numbers are now recovering, the industry as a whole is likely to show a loss for the third consecutive

Trade marathon gets second wind

By Frances Williams in Geneva

THE four-way tariff-cutting deal at the Tokyo summit earlier this mooth has succeeded in reanimating the Uruguay Round of global trade talks in Geneva However, real negotiations will not begin until the autumn, trade officials said

yesterday. Mr Peter Sutherland, director geoeral of the General Agreement on Tariffs and Trade, will use today's meeting of the overseer Trade Negotiations Committee to set out "mile posts" for the negotia-

tions in the next three months. to ensure no momentum is lost. The 116-nation Round. already three years' overdue, must cooclude by December 15 when the US administration's

negotiating authority expires. The past two weeks have been taken up mainly with clarification of the accord reached on July 7 by the "Quad" nations (the US, European Community, Japan and Canada), to aliminate or slash tariffs on 18 categories of manufactured goods and make progress on liberalisation of EC in particular has not been

details of the accord became available only at the end of ered by the Tokyo agreement. last week.

Quad negotiators have been explaining the deal's implications for third countries, and they and other participants have put down markers for bargaining on market access for manufactures, farm products and services. However, exporters of farm

goods have been disappointed by the slow start to hargaining on measures to open the market for agriculture, where the trade in services. Line-by-line ready to negotiate. Agricul-

ered by the Tokyo agreement. The hope is that, after consultations with governments, negotiators will return to Geneva at the end of August ready to deal across the whole range of market access issues. They must also tackle outstanding differences in the Uruguay Round draft rules package, where the US has raised a host of objections covering, among others, anti-dumping, textiles, intellectual property, and the creation of a powerful multilateral trade

NEWS IN BRIEF

ABB wins Indian locomotive deal

ABB TRANSPORTATION Systems, part of the Swiss-Swedish engineering group, has won a deal worth about \$200m (£133.3m) to transfer mainline electric locomotive technology to Indian Railways, Andrew Baxter writes from London.

The deal, signed with India's Ministry of Railways, will be largely financed by the Asian Development Bank and covers technology transfer and delivery of 30 locomotives.

The 10-year agreement means India will become the first Asian-country to have three-phase drive locomotive technology, incorporating sophisticated electronics and microprocessor It is the first time ABB has granted a licence outside the company for the three-phase drive technology. A three-phase

electric motors and more economical. Chipmaker files complaint

motor does not need a commutator, is lighter than conventional

National Semiconductor, the US chipmaker, has filed a complaint with the US International Trade Commission against Mitsubishi Electric of Japan. The complaint relates to a patent infringement suit also filed by the US company, Louise Kehoe reports from San

National charges that Mitsubishi's semiconductor products infringe several broad patents covering basic semiconductor technology: The complaints were filed against Mitsubishi after exhausting all possible negotiations for a cross-licensing agree-

US chipmakers, including National and Texas Instruments, which hold several of the earliest patents on semiconductor technology, have over the past few years increased the royalty payments they demand from competitors for licensing patents. They are also turning more frequently to the FTC in patent

National is asking the ITC to halt imports of semiconductor products that allegedly infringe its patents.

Japanese cosmetics dispute

Kawachiya, a Tokyo-based discount retailer, has taken Shiseido, Japan's leading cosmetics maker, to the Fair Trade Commission for denying the retailer shipments of the company's cosmetics, Emiko Terazono writes from Tokyo. In a complaint filed yesterday with the FTC, the country's anti-monopoly watchdog, the retailer claimed Shiseido's actions

were intended to stop the discounting of its high-grade cosmetics. Shiseldo said Kawachiya was wholesaling cosmetics, rather than selling to retail customers. Japan's cosmetics industry has maintained a tight grip on retail pricing through affiliated wholesalers and retail networks. Although resale price maintenance of cosmetic products was reduced to 24 items last year, retailers have continued to sell products at the manufacturers' suggested prices due to the fear of

shipment cancellations. Bulgaria rings the change

Bulgaria's telecommunications network is to be upgraded for business users by Telecom Netherlands, under a joint venture

with the Bulgarian state telecommunications company signed yesterday, Andrew Adonis reports from London.

Telecom Netherlands will install and operate an "overlay business network" to provide an enhanced service for companies in or near Bulgaria's eight largest cities. International traffic will be routed via a satellite connection between Sofia and the Netherlands, established by Telecom Netherlands last October.

When completed, the network will have a capacity of about 10,000 lines. Bulgaria has one of eastern Europe's better telecommunications systems, with about 25 lines per 100 people.

economy

1110 321

Export fears raise pressure for interest rate cut

PRESSURE for a cut in UK interest rates increased yesterday after a report from the Confederation of British Industry warned that weakening export markets in continental Europe put the recovery at risk.
The CBI's quarterly survey of

manufacturing industry was less positive about growth prospects than three months ago and said companies remained cautious about stepping up investment due to uncertainties about demand.

The tone of the survey has been

supported in recent weeks hy confi-dential assessments of husiness con-ditions by the Bank of England and the Department of Trade and Indus-try, which have highlighted the threats to an upturn from export fragility and low UK demand.

These reports, part of a growing effort by UK policymakers to pick up insights about economic fluctuations from the industrial world, have given a strong hint to the Treasury that a cut in interest rates might be needed to put a firmer platform under the recovery.

In its regular monthly monetary report, the Treasury highlighted

worries about the deterioration in the continental European economy while painting a relatively bright picture about UK prospects.

It said : "Activity in the main continental European economies seems to have been flat in recent months, and concerns over the prospect for [continental European] recovery have increased."

The report - based on the Bank of England's network of contacts with some 3,600 companies around Britain said, however, that the trend in UK retail sales was strongly upwards, with other indicators pointing to recovery.

Many economists believe Mr Ken-neth Clarke, the chancellor of the exchequer, is weighing up a 1 percentage point cut in base rates to 5 per cent, possibly to compensate for an increase in taxation in the November Budget to counter the deterioration in government borrow-

This view was behind a switch out of sterling hy investors, causing the pound to fall 2 pfennigs against the D-Mark to close last night in London at DM2.57.

Against the dollar, the pound shed more than 1 cent to close at \$1.49, while on the London stock exchange

share prices had their best day for two and a half months on general bullishness about easier borrowing conditions across Europe. Partly buoyed by theories that the German Bundesbank might cut interest rates at its council meeting tomorrow, the FT-SE 100 index of leading shares

closed up 35.2 at 2,879.4. The CBI's survey, a closely fol-lowed indicator of UK economic trends, showed that manufacturers' order books had strengthened in the past four months by the largest amount since 1990, clearly indicating an upturn. But while underlining that inflationary pressures remained subdued, the report indicated that the substantial growth in manufacturing output and exports in the first six months of the year might not be sustained in the second half.

Pinpointing the CBI's coocern that hy the end of this year capital spend-ing by manufacturers on plant and buildings will he about a third down on its peak in 1990, Mr Howard Davies, the CBI's director general said recent economic trends were "a matter of concern for the sustainability of the recovery".

Package recycling campaign ordered

By Bronwen Maddox. **Environment Correspondent**

Tha UK packaging industry must draw up plans for recycling between 50 per cent and 75 per cent of all packaging waste by the year 2000, the government said yesterday.

The move would make a "significant contribution" towards the government target of recycling a quarter of household waste by the end of the century, ministers argued.

The proposals drew a mixed response from industrialists and environmentalists, after the recent crisis in the German recycling scheme. German households have been enthusiastic ln sorting their rubbish, hut industry has been less keen to use recycled material, and mountains of unwanted plastic waste are growing steadily higher.

Mr Cameron Mclatchie, chairman of British Polythene Industries, one of Europe's largest polythene film producers said yesterday that the government's emphasis on recycling household waste was "totally unrealistic - it does not make environmental or economic sense, although it is politically easy to tell people they should recycle - it's what

they want to hear".
He added that "we are not making a lot of money" recycling industrial plastic waste at the moment "and we not prepared to invest further until it

becomes profitable".

Friends of the Earth criticised the lack of statutory targets in the measures. However Mr John Gummer, environthe industries concerned cannot satisfy as by Christmas that they are committed to achieving the objectives...we will need to move towards a legislative approach".

Mr Gnmmer is inviting senior packaging industry figures to produce plans within five months for reaching the new targets. He has stressed that he wants to avoid the "alarming imbalance in some [European] schemes...between what is collected and the ability to re-process it".

Some industrialists and consnltants also questioned wbether recycling could be environmentally damaging because of the extra transport

and energy costs. British Steel Tinplate, the division of British Steel which makes steel for steel cans, welcomed that proposals hnt said we are concerned that the financial responsibility should not be placed solely on indus-

occurs every day at Westmin-

less than some of his cabinet.

He is kindar about his col-

leagues than some of them are

about him. He is far too sensi-

tive about what journalists

say hut he can occasionally

senior politicians.

make fun of himself.

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Wind of change puts fishermen on collision course

Alison Maitland on why an EC code prompted judicial review

STIFF breeze is blowing across Newhaven harbour on the south coast and most of the port's trawters are lying idle. Strong winds in the English Channel have put paid to another morning's fishing. It's a scene which helps to explain why fishermen are locked in hitter conflict with the UK government over the future of their industry.

This autumn the National Federation of Fishermen's Organisations (NFFO) will ask the High Court, through a judicial review, to block the introduction of new rules designed to conserve fish stocks. The rules, implementing an ECwide agreement on cutting capacity, mean that hoats over 10 metres long will be limited to the same number of days

that they spent at sea in 1991. The NFFO says a typical trawler spends about 180 days at sea and this could be cut to 158 days over the next three years under the new rules. reducing a crewman's wage of £15,000 by up to £3,000.

The fishermen say the unpre-dictability of the British weather adds to the injustice of being forced to tle up their boats for part of the year. "A great deal of the UK fleet is controlled by the weather." says David Scott, NFFO president and chairman of the Newhaven fishermen's co-operative. The best fishing months in Newhaven are September to December, but if trawlermen saved their quota of days until then, nuly to be styrnled by the gales, they would have to risk dangerous seas or be left with unused days and less fish.



PRICES have tumbled due to cheap imports from non-EC countires, putting pressure on fishermen, and beloing to push them into confrontation with the government

end of 1996 to preserve fish supplies. EC officials say cod is particularly hard hit, with North Sea breeding stocks at a record low of about 90,000 tonnes against a sustainable level of 150,000 tonnes.

Fishermen say they have no quibble with the principle of conservation. But this legislation has spurred them to blockade ports and organise mass lobbles of parliament.

If the rules take effect, they

will be forced to flout them, says Mr Scott. "No way will they ever conform to being tied up. There will be head-on con-Their main complaint is that

other EC fishermen do not face badly squeezed by the 15 to 30 such restrictions. "We'll have The rules were designed to UK vessels tied up and what fish at the start of the year,

it really won't do anything for conservation," says Mr Scott, He is referring particularly to Prench and Belgian Channel fishermen. But EC officials point out that Dutch fishermen, the main catchers of sole and plaice in the southern North Sea, have for some time faced limits on the days they can spend at sea.

The NFFO, which represents 6,000 fishermen in England, Wales, N Ireland, and the Channel Islands, also argues that costs such as insurance, harbour dues and boat maintenance will still have to be paid even though income may drop. Fishermen are already feeling per cent plunge in the price of

way flooded the EC market. In tandem with its legal

fight, the NFFO is drawing up an alternative package to put to ministers in September. It includes larger mesh sizes for nets, higger landing sizes and escape panels in trawlers - all designed to prevent juvenile fish from being caught.

Gillian Shephard, the agriculture minister, called for common international action this month, warning that without it "there will be no fish for anyone to fish, no jobs for any fishermen and no security for any fishermen's families." But conservationists are partly on the fishermen's side

over the tie-up rules. Mary Munson, fisheries campaigner

landings and inspection of boats at port by all EC states is essential, along with measures such as the European Commission's proposal to track boats hy satellite, she says.

UK fishermen, suspicious of their European competitors, claim two bidden agendas: that the EC wants to reduce UK capacity to make way for the large Spanish and Portuguese fleets, and that Britain is intent on forcing its fishermen out of the industry without having to compensate them.

Ministry officials agree the choice of the controversial "tie-up" system was partly based on cost, although it is also seen as more enforceable than the conservation mearestricting fishing days - a come with interest.

large-scale programme to pay fishermen to stop fishing would be more than the Treasury would accept,

The government has already announced a three-year £25m programme, which it bopes will reduce the fleet by about 5 per cent. The UK bas 11,000 vessels, of which 3,500 are over 10 metres. The fishermen and their supporters in parliament want a programme worth at least £50m.

introduction of the tie-up rules has been postponed from October to next January to allow for wider consultation. If the NFFO wins its High Court action, the government may be forced back to the drawing board. Other member states, The main alternative to their fleets, will watch the out-

merits further UK inquiry".

It is believed that the SIB

has learned that the transac-

tion was cleared and settled in

London, which could make it

subject to UK regulatory rules.
If the SIB decides UK regula-

tors do have jurisdiction over

the transaction and Goldman

Sachs is found to have

breached UK securities rules,

the SIB could order it to pay

£56m to two pension schemes. It could also levy a fine.

The inquiry relates to a pur-chase of 12.5m shares of Max-

well Communications Corpora-

tion from the MCC Works

Pension Scheme in April 1991

to two Swiss trusts established

hy the late Mr Robert Maxwell.

agent in the sale on the orders

of Mr Kevin Maxwell who

ordered payment for the sbares

to be made not to the pension

schemes hut to Bishopsgate

Investment Trust, a company representing Maxwell family

Goldman Sachs acted as

Britain in brief



S&P queries strength of Lloyd's

Standard & Poor's, the leading US credit rating agency, has questioned the quality of the financial security of tha Lloyd's of London insurance

There is too much uncertainty regarding Lloyd's to apply a specific rating, but the insurance market does not appear to offer the highest level of security," said Mr Gardner, managing director of S&P's insurance ratings ser-

He added: "All we are saying is it is not triple-A any more. There is no danger whatsoever of Lloyd's ceasing to to trade." S&P has not assigned Lloyd's a rating on its ability to pay claims as It did not have

access to unpublished data. Lloyd's losses amount to more than £6bn in the last five years, while the market's capital base has fallen from £11.1bn to £8.7bn since 1990. Lloyd's recently reported its worse ever annual loss of£2.9bn for 1990.

Ministers open to legal action

In a landmark constitutional ruling the House of Lords has decided ministers of the Crown are not immune from proceed ings for contempt of court, Five law lords ruled that Mr Kenneth Baker, former Home Secretary, was guilty of contempt in his official capacity, but not personally, over the deportation of an asylum seeker in 1991 in defiance of a

court order. The law lords rejected the Home Office's claim that there was no power to enforce the law by injunction or contempt proceedings against a minister of the Crown in his official

Compromise hint on Nadir

Northern Cyprus has given its strongest indication to date that It may be prepared to abandon its previously uncom-promising protection of Mr Asil Nadir, the fugitive former Polly Peck chairman.

The north Cypriot authoriing of the Turkish government, have invited senior officers of the Serious Frand Office to the island without any apparent diplomatic 'strings' attached.

Previously the SFO had argued that it was unable to pursue its investigation of Mr Nadir on the Island because the local authorities and Ankara were insisting on a formal diplomatic exchange. This would have implied British recognition of Turkish sovercignty over northern Cyprus which the UK refuses.

Scott clashes on arms policy

Lord Justice Scott, leading a public inquiry on UK trade with Iraq, has clashed with a senior government official over the apparent lack of public accountability on arms policy. Questioning Mr Ian Blackley

of the Foreign Office during

the inquiry, the judge said that government documents indicated a mistrust within Whitehall of the public which had led government to restrict the information made available to parliament on defence exports. The issue emerged as the judge questioned Mr Blackley on wby as assistant head of the Foreign Office's Middle East department he had approved the export of machine tools made by Matrix Churchill and other UK manufacturers in

splte of knowing that they were in hreach of the govern-ment's guidelines.

Auditors fail to halt inquiry

Accountants Price Waterhouse failed in a court attempt to halt a disciplinary inquiry hy the Institute of Chartered Accountants into the firm's role as auditors of the collapsed BCCI, the corrupt international bank.

Package tours to attract 8m

Almost 8m people are expected to take package holidays this year, bringing demand back to 1989 levels, said Lunn Poly, the UK's largest travel agency.

help reduce the UK's fishing they don't catch will be caught when cheap imports from Ruscapacity hy 19 per cent by the other member states, so sia, Iceland, Poland and Norproblem. Better monitoring of Nuclear Electric to shed 2,000 jobs

By Michael Smith

NUCLEAR ELECTRIC, the state-owned electricity generator, said yesterday it expected to shed up to 2,000 jobs, more than 15 per cent of the total, this financial year as it disclosed an operating profit for 1992-3 of £661m.

The staff reduction, the biggest annual employment fall proportionally since the company was formed three years ago, comes as the company prepares for a government review of nuclear power which Nuclear Electric hopes will lead to privatisation. Mr John Collier, chairman,

said any privatisation decision rested with the government.

However, he said, the company's commercial success would soon mean that a move out of the state sector would soon be seen as feasible and desirable.

Environmental groups said tha results for last year were misleading. Mr Clive Bates, of Greenpeace, said that without £1.3bn from the nuclear levy. paid by electricity consumers. Nuclear Electric would have made a loss of £619m. Nuclear Electric, which oper-

ates the nuclear power stations in England and Wales, says the levy is to cover problems inherited from tha Central Electricity Generating Board, from which it was formed three years ago, but Mr Bates said part of the subsidy was being used to prop up the on-going business. Nuclear Electric plans to

reduce staff in the current year to between 9,300 and 9,500 by next March, compared with 11,377 at the start of the financial year four months ago and 14,164 when the company was formed in 1990 A staff reduction of 1,300 in

the year to March 31 helped the company improve operating profits by 37 per cent from last year's £482m. Also influential was the radi-

cal improvement in the performance of advanced gas-cooled reactor stations which Nuclear Electric - and the CEGB before it - have struggled for years to make perform at full efficiency.

The company said yesterday all AGRS were 100 per cent available for large parts of the winter. This enabled it to increase its share of the electricity market by 14 per cent to 55 terrawatt hours and win 21.6 per cent of the electricity market in England and Wales, a 3 percentage point improvement. Mr Boh Hawley, chief execu-

tive, said he expected his company to overtake PowerGen as the second largest generator in 1996. This would become possible after the Sizewell B power station in Suffolk on the English east coast, which Mr Hawley said was on budget and eight months ahead of schedule, starts producing electricity next year.

Major has more to worry about than words

result is a bigger threat than the PM's indiscretions prime minister's off-the-cuff private conversation with a or so knows, he is more return. He is said to be sharper television journalist has proin cabinet committee meetings, voked the inevitable synthetic impressive in private conversaless tolerant of the meandering tions than when he is in front horror from some in the press. My goodness, Mr Major occa-sionally uses four-letter-words.

of a camera or on a podium. (Journalists and their editors never, ever swear). He is fed np with some of his cabinet colleagues. He is scathing about the has-beens and never-hasbeens on the Tory backbenches. He knows that he is referred to as a wimp.

Those who take the trouble to study his conversation with Mr Michael Brunson of ITN,

the cabinet. inadvertently recorded and His unguarded comments do later published in full hy the Daily Mirror newspaper, will see the sort of exchange which ster between journalists and Mr Major swears a great deal

By and large, however, the episode confirms the view of those insiders who have been saying for some time that as the Maastricht battle has As anyone who has spoken drawn to a close Mr Major's to him for more than a minute confidence has begun to

dehate which clogs np the Whitehall machine.

evening visit. Mr Major has even been seen pulling out his election soaphox to address informal gatherings at No 10.

glimpse of the prime minister's more assertive inner self, his abysmal standing in the country might begin to recover. Sadly a few more unpleasant

ing may see the Conservative party waking up to the higgest hy-election defeat in post-war Ministers insist it has been recess means fewer of the awkbenches will he around to snipe at the prime minister dios.

will reverberate through the already-disgruntled, and in some cases openly rebellious, local party associations.

(indiscreet) senior minister terms "a wretched affair". If that fear is realised the

huck will stop with a prime minister whose reputation for niceness was replaced some time ago with one for weakness. The party faithful, as much as the country at large. want that indefinable quality called leadership. So do the Tory MPs upon whose nerve - or lack or lt - Mr Major's future will depend during the winter.

direction. The prime minister has failed to articulate a cohereot programme for his govern-ment. After 14 years in office the promise of a crackdown on crime and a burst of deregulation is not enough.
The anti-Europeans alone

cannot topple him. The danger is that the imcommitted centre of the Tory party at Westmin-ster is losing faith in his lead-

There are ideas around in Downing Street for a new pro-spectus. Sustaining an investment-led economic recovery, rebuilding industrial competitiveness and a linked drive to revitalise education and training policies are among the themes. But the prime minister has yet to put a thread through the heads. An unpopular November hudget will limit his room for manoeuvre. Legisla-tion to allow higher British contributions to Brussels will give the Euro-sceptics the opportunity to knoch another

The odds are that his unscripted outburst last week will do him no harm among the voters. It might even do him some good. But either way Mr Major has more important things to worry about.

Goldman Sachs faces inquiry on Maxwell scheme

By Norma Cohen, Investments Correspondent THE Securities

Investments Board has

launched an inquiry into a transaction between Goldman Sachs, the US-based investment firm, and a pension scheme formerly controlled by the late Mr Robert Maxwell. The move comes in spite of a decision by the Securities and Futures Authority, the self-regulatory body overseen by the SIB and which has primary responsibilty for Goldman Sachs' UK operations, that it did not consider disciplinary action necessary because the pesnion scheme transaction hecause it had been booked

But the SIB has told the Commons Social Security Committee that it had "come across a point which it does believe

NORTHERN Ireland will receive more than half of the 22bn worth of European Community funding allotted to help the UK's poorest regions over the next five years, writes Paul

try minister, said in a Commons written answer yesterday that Northern Ireland would receive \$1.04hn, with £690m going to Merseyside and £260m to the Highlands and Islands. EC ministers last week decided how to apportion the Community's structural funds between the 12 member states. The UK receives funds for Northern Ireland, Merseyside

and the Highlands and Islands hecause the regional gross domestic product of these regions is 75 per cent or helow

tions commit the UK government to spend a sum which is at least 25 per cent of that provided by the EC. The poorest regions are classified 'Objective One' in EC jar-

gon. A map of regions classified 'Ohjective Two', because they cope with industrial decline and are eligible for other EC structural funding, is to be published in the autumn.

Philip Stephens says the Christchurch by-election

He makes no secret of his hitterness towards those who have used the conflict over Maastricht to undermine his political anthority. He feels hemmed in by the combination of a small majority and the burning resentment of the Thatcherite dispossessed. The label "bastards" was pinned on these embittered souls rather than on anyone in particular in

reveal some of his weaknesses - his reluctance, for example, to sack errant ministers. They hava raised eyebrows also among those of his colleagues who have been admonished for speaking too freely to the

He is trying to be himself again. Sir Gordon Reecs, the man who built Lady Thatcher's

prime ministerial image, no longer pays his weekly Sunday It would be nice then to say that, now with Maastricht over and the public offered a

realities are about to intrude. Unless the electors of Christchurch bave been engaged in a gigantic and inexplicable confidence-trick, Friday morn-

well-discounted. The summer

ward squad on the Tory backfrom radio and television stu-But the anticipated defeat

The October conference, with revolts looming over the imposition of VAT on domestic fuel, on law and order, on Europe, and on much else threatens to be what one

They also want a sense of

through Goldman Sachs in New York, and was therefore technically outside the jurisdiction of UK regulators.

N Ireland to receive half of £2bn EC aid funding

the EC average.
Although there is no EC check on how the funds are Mr Tim Sainsbury, the indusspent, structural fund regula-



rather like giant jellies, says Richard Heygate, a partner at Mckinsey & Co, the consultancy. If you resculpt too limited a part of them, they wobble

back into their old form. But if you try to remould too much st once, the whole effort becomes unmanageable and they collspse into a quivering heap. The jelly may even become rock-solid and resistant to further reshaping. Heygate's simile is imperfect: jel-

lies seldom wohlle back into place when tampered with. They usually emit rude noises, and topple sideways. But it does give a taste of why many companies are finding it so hard to succeed at the "re-engineering" of husiness processes - or what he calls "core process redesign". It also helps explain why a widespread chorus of rude and cynical noises is already bursting forth in the US and Europe about the fashion for re-engineering

James Champy, co-father with Michael Hammer of the re-engineering concept* and chairman of CSG Index, a McKinsey rival, puts the problem in more down-to-earth terms. Many re-engineering exercises fall flat, he says, because an organisation's senior managers "do not really have an appetite for dis-continuous [radical] change, and all the pain that goes with it. Many do not appreciate the degree of change required - not just in business processes, but in managerial behaviour and organisation structure.

These are some of the reasons why Champy says that only 5 or 10 per cent of the companies which say they are 'doing re-engineering" actually are - even though he says the rest will have to follow suit over the next five years "or else they'll be out of husiness".

"The term re-engineering is misapplied widely - almost to any sort of change programme", Champy complains. People even mistake it for "downslzing" - laying people off. At best, says Heygate, "what all hut a few companies are doing is really just total quality management - fixing certain processes from the bottom up. So it's not sur-prising that well-publicised gains in individual processes are failing to be translated into dramatic improvements in the performance

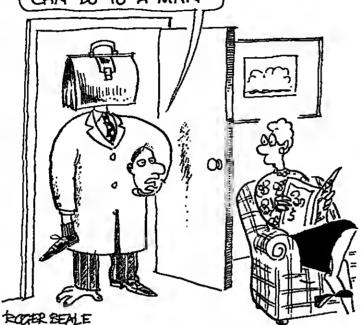
of the whole organisation". CSC Index and McKinsey probably have more experience in process redesign on both sides of the Atlantic than any other global consultancy, except possibly Geminl. Some of the Boston Consulting Group's extensive work on "timebased competitioo" is also re-engineering under another name.

CSC index and Mckinsey may be arch-rivals, but they concur reason-

Christopher Lorenz examines the misunderstandings and challenges surrounding process re-engineering

Sculptors in jelly

GO AHEAD - TAKE A GOOD LONG LOOK AT WHAT CORPORATE RE-ENGINEERING CAN DO TO A MAN



ably closely on the main points where companies are tending to go wrong with re-engineering (or "core process redesign").

Champy's checklist of re-engineering "do's" and "dont's" is dauntingly long. In addition to those already mentioned, he says fallures occur when top management neglects to redefine clearly what he calls the organisation's future "operating model", the extent to which its competitive edge needs to come from superior customer service, manufacturing efficiency, or innovative products and services - or a mixture of all three. McKinsey consultants call this a company's "value proposition": a statement of the distinctive value It proposes to deliver to customers.

From this should flow an analysis

of which husiness processes are "core" to its competitiveness, and which therefore need the most urgent attention. "Too often re-engineering addresses non-critical elements of the husiness", agrees David Hall of Boston Consulting

Management may also harbour inadequate ambitions for the organisation's performance in its core processes, continues Champy. For re-engineering to have a chance of working, he says, a series of specific targets must be set for increases in market share, quality and service standards, and for reduced costs and capital. These targets must be enumerated and articulated in a way which challenges the organisation effectively.

Champy sees other snares - fail-

ure to grasp the need for the organisation's management style to change entirely, from command and control to empowerment; and the tendency to get waylaid into "mapping" all the organisation's existing processes before re-engineering any

The mapping snare may seem relatively trivial, but it "creates a lot of useless work that delays you from getting on with what needs to be done - sometimes for years", says Champy. He hlames the failure of a big IBM re-engineering exercise several years ago partly on this tendency. Process mapping is "an invention of the consulting profession to keep a lot of junior consultants busy", he says.

Champy's advice is augmented by John Hagel, a colleague of Heygate's at McKinsey, who has produced one of the most useful check lists of tips about "keeping core process re-design on track***. He lists a string of "red flags" which provide early signs that something is going wrong. They include:

 Inadequate management attention. For a redesign to be success ful, the chief executive and several other senior managers must devote up to half their time to it, for its entire duration;

 Inadequate urgency and stamina. Between a third and half of the total performance improvement should be deliverable in the first six to 12 months of implementation; such "early wins" are key to sustaining the effort's momentum. But the rest may take two or three years to achieve.

• Inadequate focus. When a company says "we've defined 40 or more core processes" (as Xerox did at one stage), this is a strong warning signal. Most husinesses can be hroken into three to five core processes (Xerox now lists only seven); any further subdivision means hig crossfunctional performance improvements may be missed.

By the standards of conventional "change management" programmes. Hagel's target of completion within three years looks overoptimistic for anything more than the redesign of a single core process; most companies have found from hitter experience that it takes far longer than that to accomplish successfully a broad programme of radical change.

The challenge of re-engineering is "to learn how to do hig change fast", says Champy. Disarmingly, he admits that consultants have almost as much to learn as clients. See Re-engineering the Corporation, Nicholas Brealey, £16.99.
** Published in The Case for Core

This concludes the series. Previous articles appeared on blay 24, June 2, 11, 18, 24, July 5, 12 and 23.

Process Redesign, McKinsey & Co. 74

James's St. London SW1A 1PS.

Pizza to stay with extra tenacity

A bankrupt company is every manager's nightmare. Ian Hamilton Fazey on how one man survived

f Stateside Foods ever becomes grand enough to merit a coat of arms, Roy Goodall has his Latin motto ready – nunc etiam adsumus, meaning "we are still

bere. The English version has been his standard phrase to customers inquiring after Stateside's corporate health during the past 18 months. It lost £1.65m during 1990 and 1991, scraped through to break even last year, but is forecasting £526,000 profits for 1993 on projected sales of £5.5m. The company makes chilled

pizzas for half a dozen supermarket chains at its factory in Haslingden, Lancashire. Checks on its health followed lay-offs, a withdrawal of overdraft facilities by its bank and a whispering campaign by some competitors in the UK pizza makers' war for supermarket shelf

In the jargon of corporate finance, the company is a bimbo - a huy-in-management-buyout. In September 1991, Goodall bought into a management-buyout gone wrong. It needed his expertise as a former big-company general manager and, before that a marketing man.

The company had been bought by its management two years before, but inadequate controls had seen rapid sales growth offset by deepening trading losses.

Goodall's career had plateaued with middle age. He and his wife decided to do something on their own and opted for Stateside. But, as Goodall told a CBI-Grant Thornton north-west regional conference last month, a nightmare was about to begin.

After three months, he upgraded the quality of its advisers from the "man and a dog" level his predecessors had been content with and discovered that the balance sheet had a £300,000 bole

Over-optimism had led to mis-statements of creditors. debtors, stocks and assets which the previous anditors had ticked, rather than challenged. The accounts had looked

satisfactory at the time of the buy-in, but it needed some

hands-on experience of Goodall's type to make the realistic sumptions that would pierce

As the reality sank in, he realised he was in up to his neck in a hankrupt company. In the days between Christmas and New Year, he told his bank. The business was originally founded in the Midlands and the bank was 170 miles away. He and the manager hardly knew each other. Facilities were immediately withdrawn. "I certainly don't hlame them," he says. "I would have done the same."

An interview followed with an insolvency practitioner which made Goodall feel much better. He was told he was legally obliged

Cheap audits cannot be worthwhile if they merely comply with legal requirements and do not reveal the company is heading towards bankruptcy

to act in the best interests of Stateside's creditors. Here was a dilemma. Closed down. Stateside's assets would not fetch enough to pay everyone off, but the company was by then trading in profit on a day-to-day basis and he believed its sales forecast was healthy and realistic, with a firm contractual base. The creditors' best chance of

getting their money was for Stateside to carry on trading without incurring more debt, as this would have been illegal. The main creditors took the point and converted what they were owed into medium-term loans, bolstering the balance sheet and taking pressure off cash flow.

Sales were factored, so that 80 per cent of revenue was immediately guaranteed each week and supplies could be bought on a pay-as-you-go basis, "If you want to see just-in-time practised as an art form, we are it," Goodall

The payroll had already been

slimmed from 80 to 34. He told everyone what was going on, asked for commitment and co-operation - and Stateside gingerly started trading its way out of the nightmare.

Confidence grew with sales, and Stateside made an important capital purchase - a second-hand burglar alarm, bought for cash, after a spate of pizza robberies. Next came a Tannoy and music system to bolster morale on the production line.

By this time last year, suppliers and - encouragingly - would-be suppliers resumed talking about credit. Sales grew and Stateside achieved a £200,000 trading profit last year, although this was reduced to break-even, pre-tax, by finance charges. The company now looks like surviving. Two prospective buyers have already been turned down. Sales, production and profits are rising

weekly. Goodall is confident enough to talk about his experience and pass on what he hopes are the lessons. The 50 company nwners and their advisers at the conference - on why some companies break through to hig growth while others do not listened spellbound.

Tenacity, commitment and realism were some of his messages. Others concerned simplicity of vision, hard work, consistent quality of product and making the best use of people. "The majority of venture capitalists and bankers only look

at the balance sheet and past performance," he said. "The emphasis is on the past, which usually undervalues the business and most certainly undervalues the people. Surely. sustainable profits and earnings per share are what really count."

He stressed the need for good rofessional advice, even though this might cost more. Cheep audits cannot be worthwhile if ... they merely comply with legal requirements and do not reveal the company is heading towards bankruptcy. Advisers should add value.

offering constructive criticism to ensure accounts reflect reality.

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The Guide to Registering Companies in Moscow is available exclusively from Financial Izvestia to order your copy, see below.

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ON OTHER PAGES: the UK

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RESOURCE MANAGEMENT: BUYING-IN SERVICES

Wednesday July 28 1993

Contractors cash in on battle to keep down costs

Organisations in the public and private sectors are increasingly buying-in specialist services - or "outsourcing" - allowing them to cut costs and concentrate on their core business activities, reports John Willman, Public Policy Editor

B UYING-IN services as a ply top managers to fill tempo-better way of managing rary vacancies or drive resources is a management idea whose time has

It comes in many forms; outsourcing, contracting-out, facillties management, market-testing, compulsory competitive tendering, interim manage-

But whatever the label, it is steadily spreading throughout business and industry, and into the public sector. And a bost of new and established companies see interesting opportunities for growth in selling services to private and public sector organisations.

In its various guises, the underlying idea behind buying-in services is the same.



Sir Peter Levene, Efficiency eling progress in

Organisations should concentrate on their core activities and buy in other services they need from specialists. Good resource management means that they should "stick to their

knitting," as the business schools would put it. In one sense, there is nothing new in the idea. Since the dawn of capitalism, business has functioned through the division of labour. Factories buy raw materials from mining companies, components from specialist manufacturers, and distribute their products using transport contractors.

Initially this division of labour was between different steps in the chain of production. But increasingly, there has been a division of labour within each step in the chain.

A car-maker, for example, will contract out support services necessary for the smooth running of the factory such as catering, cleaning and security. Making sandwiches and employing part-time cleaners require different skills to carmaking, and specialist companies have sprung up to supply

them. What is new is that this process has recently gone much further, as companies increasingly buy in services which are ciose to the core of their busi-ness. It is no longer low value-added services which are contracted out: highly skilled functions central to business success are now increasingly supplied by specialist contrac-

For example, information technology has become increasingly the preserve of the specialist, with many non-IT companies finding it is no longer sensible to try and provide all their needs in-house. They may find it more convenient to have their IT function staffed by an out-side facilities management contractor. Or they can go for out-sourcing, buying in all their IT needs from a company which can offer leading edge technol-ogy and flexible capacity.

Now outsourcing is going beyond IT, reaching right into the heart of businesses by providing personnel, training, accountancy, office services even frontline staff for service organisations. Facilities management can involve contracting out the running of an entire plant or office facility to a specialist who may in turn sub-contract much of the work. Interim management can sup-

through special projects
A good example of the extent to which core husiness functions can be contracted out is provided by IBM's UK national call management centre at Havant. The centre's 100 operators handle 27,000 calls a week from IBM customers requesting computer maintenance. Providing a responsive, highquality service is central to the

company's image. Yet the centre is staffed almost entirely by personnel supplied by Manpower, the recruitment specialists. Manpower recruits the staff, trains them and remains their employer. Indeed, Manpower managers fill five of the nine places on the centre's management committee.

According to Mr Mike Coleman, the centre's manager, the arrangement gives him flexibility and keeps costs to a minimum. And although the key frontline staff are not his employees, the partnership with Manpower allows him to offer the quality of service he regards as essential if the centre is to win new call-handling

Now well-entrenched in the private sector, buying in ser-vices is spreading throughout the UK public sector.

Once again, the process started in support services, with compulsory competitive tendering in the health service, local government and the civil service. During the 1980s, cleaning, laundry, catering, security, buildings maintenance, waste removal, reprographics and many other mainly blue-collar functions were contracted out.

In some cases, contracts have been won by the existing staff, bidding as an in-house team. However, the in-house teams have had to form themselves into direct labour organ isations, re-organised become competitive in the market-place. In local government, they are set targets for rates of return on capital, so that they do not take undue advantage of their control of the existing assets.

Thus, even when the in-house team wins, the pres-



William Waldegrave, the UK's public services minister: looking

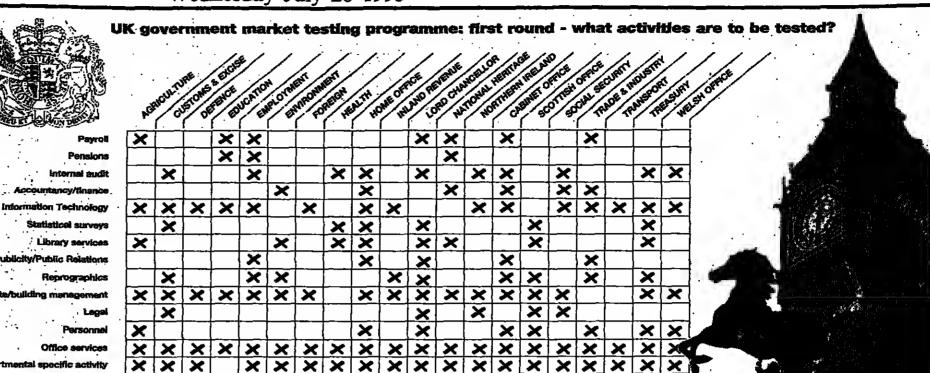
sures of competitive tendering make them perform as independent contractors, with the same incentives to cut costs and raise efficiency.

From buying-in support services, contracting-out in the public sector is moving into white-collar areas of work, just as it did in business:

• In local government, compulsory competitive tendering is to be extended to white-collar services such as IT, bousing management and corporate services from 1995. Many local authorities have already begun outsourcing some of these functions because they see it as a better way of providing

non-core services. • In central government, the market-testing programme will this year put 8 per cent of civil work out to tender, with similar amounts in each of the next three years. Core administrative tasks are being market-

Continued on page three



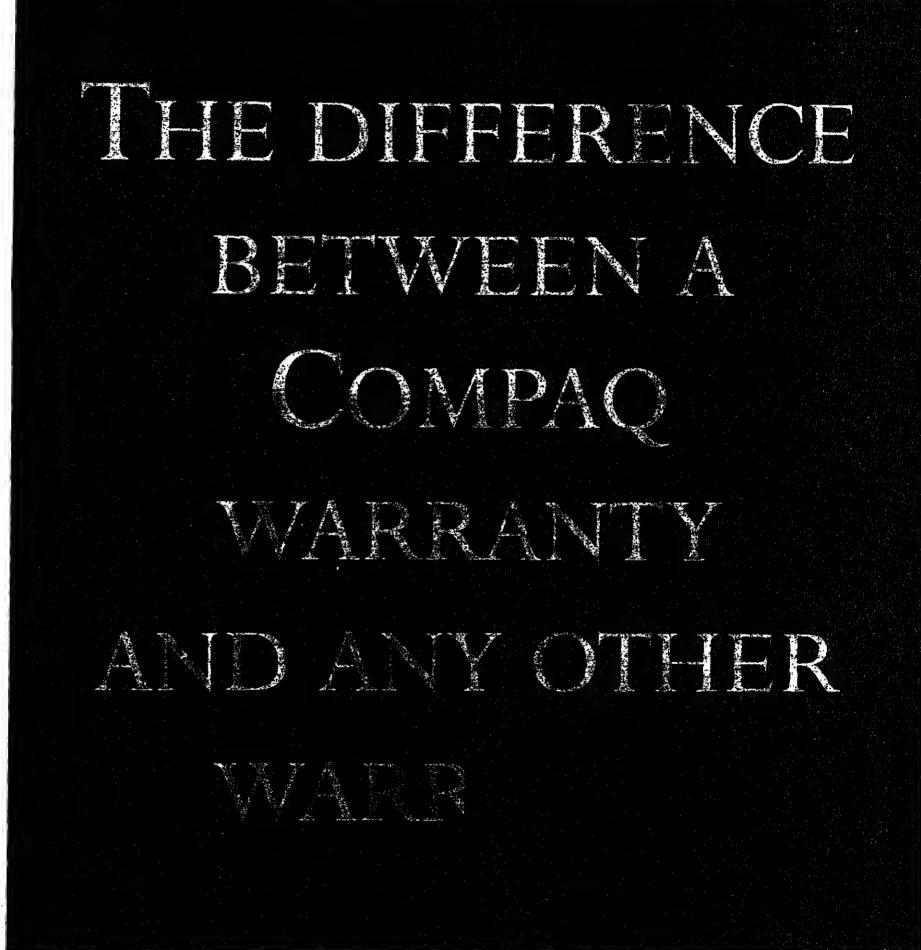
Services to be tested by September, 1993: Value £1.5 billion; involving 44,250 staff; more than 350 areas of activity

 Why private sector service companies are gaining ground in local services: PAGE THREE.

 Outsourcing applications in the private sector: stronger emphasis on collaboration: PAGE FOUR.

 Benefits of facilities management. Case study: strategic partnership in information services: PAGE FOUR.

 Confusion over the EC's directive on contracting-ont: PAGE FIVE. Graphics by Bob Hutchison.



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COMPAQ SHOWS THE WAY

RESOURCE MANAGEMENT: BUYING-IN SERVICES 2

John Willman examines the progress of the UK government's market testing programme

Big boost for bought-in services

HE UK government's tional support services such as market-testing programme, launched last reprographics. But the pro-November, has provided a massive boost to Britain's market for bought in services.

In the first year of the programme alone, almost £1.5bn of services has been put out to tender, involving work cur-rently done by 44,000 civil ser-

Even larger amounts are expected to follow over the next three years, with as much as half the civil service annual running costs of £20bn likely to have been exposed to market-testing by the time of the next

Progress on the first year's programme has been slow, with a sizeable part unlikely to be completed by the end of September as originally

While it is too soon to predict the final outcome, it

A £50bn deficit in the government's finances gives added impetus to seek greater efficiency

appears that around half the work on tenders already completed has gone to the private sector, with the in-house team winning the remainder.

No data is yet available about the likely savings which will come from the first round of market-testing. When Mr William Waldegrave, the public services minister launched the programme last year, he said that savings of up to 25 per cent might be possible.

The experience of compulsory competitive tendering in local government suggests that this may be an ambitious tar-

Research by the Department of the Environment shows average savings of 6.5 per cent, while the Audit Commission, the local government watchdog, estimated a reduction in costs of 7 per cent from contracting-out.

However, Mr Waldegrave emphasises that cutting costs is not the only objective: market-testing should contribute to improving the quality of public services.

Writing the specification for work that is to be put out to tender forces managers to define the outputs they wish to achieve from the activity. Even if the contract goes to the in-house team, they will in future be working to agreed standards, with penalties if they do not achieve their tar-

And on the principle that the people already doing the job may be best placed to know how to do it better, departments have provided advice and resources to help the in-house teams in drawing up their hids.

Giving the in-house team the opportunity to hid has not been universally popular among private sector bidders. There is widely-held fear that the contracts are structured to favour the in-house team. There are also suspicions that gers in charge of the market-testing programme in departments may be biased towards their colleagues' bids.
Accusations of "tilted playing fields" are equally

common among in-house teams, however. They fear that the ministers who will make the final decisions have a bias towards private sector bidders. They also accuse contractors of sweeping away the good employment practices of the civil service to cut costs.

Only the final results of the first round will show whether the market-testing progress has been fair, according to one civil servant involved in driving the programme forward providing both private sector bidders and the in-house teams have won a reasonable share of contracts, then neither side

will be able to cry foul." The work being put out to tender covers a wide range of functions, including the tradi-

efficiency adviser. Sir Peter, 51, is deputy chairman of Wasserstein Perella, the US investment banking concern, and chairman of the Docklands Light Railway. He declares himself well pleased with progress in this first round of the current programme, which is due to be completed at the end of gramme has also invited con-

UTTING almost £1.5bn

ambitious target in any large

organisation. For the civil

service, this 60-fold increase

step-change in the way it

approaches the delivery of

Overseeing the change is

investment banker who acts

"We got off to a slow start

because of all the argy-bargy

over the employment rights

of civil servants whose jobs

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have now 'got the bit between

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"I really have no idea how

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Sir Peter has also been

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are still going on. There is no

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bidding for civil service work.

in its market-testing programme has required a

government services.

Sir Peter Levene, the

as the prime minister's

of work out to tender

in a single year is an

legal services, payroll, typing and secretarial services. And some government functions which might be described as core civil service work have been included in the programme, including the collection of official statistics, naval surveillance operations for Customs & Excise and ship

tractors to hid for more main-

stream activities, such as

information technology ser-

vices, audit and accountancy.

radio licensing. The first round has not been entirely free of hitches. Perhans the most embarrassing was the series of escapes of prisoners in the care of Group 4, which won the contract for prison escort services in the East Midlands, Humberside

and Yorkshire. The company said that many of the escapes were attributable to the faults of others, But the "leakage" proved highly damaging to the credibility of the market-testing programme. The Prison Service Agency

and the Home Secretary staunchly resisted calls to terminate the contract and the contracting-ont of prison escort services. And after three months of the contract, Group 4 now says that it has lost less than half the number of prisoners who escaped from the police or prison service during the same period last year. However, their much-publicised problems may have slowed up further progress on contracting out such high-profile work.

Another embarrassing hitch came when Inland Revenue mailings to employers at the start of this tax year, handled for the first time by private contractors, went awry with information on individual taxpayers sent to the wrong

This situation rekindled doubts among MPs over whether the standards of the private sector in handling confidential information matched those of the civil service.

The first months of the pro gramme were also dogged by uncertainty over the employment rights of public sector employees whose work was contracted out to the private

There was disagreement even among the government's legal advisers - over whether the Acquired Rights Directive applied to market testing. If it did, successful hidders would have to take over the existing

> Despite early uncertainties and setbacks, the programme is now forging ahead

staff and their civil service terms and conditions.

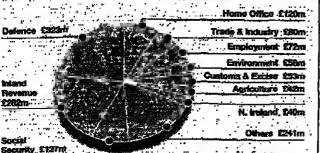
The uncertainty led to some departments suspending their market-testing activities, while others had to retender for contracts when it became clear that the directive applied to

It was several months before the law officers issued a definitive ruling that the directive could apply to market-testing requiring each contract to be examined to see whether it

applied to it.
But despite these setbacks, the programme is now forging ahead. Already departments are drawing up lists of activities to be market-tested next year and planning for the two following years. Pressure to expand their programmes is being applied to departments which have under-achieved this year in comparison with other departments

Ministers remain committed to the market-testing process, as a stimulus to improving value for money in the civil service. With a £50bn deficit in the government's finances, there is little choice but to use every weapon in the armoury to promote efficiency in central government services.

Value of market testing by department



Profile: Sir Peter Levene, Efficiency Adviser

Well pleased with progress

A conference organised in January to attract private sector interest was so over-subscribed that it had to be repeated to accommodate the 1,200 husiness executives who wished to attend.

However, there were a lot of misconceptions at the outset, according to Str Peter. He is anxious to counteract the view that the market-testing programme is an attempt to contract-out large parts of civil service

"The programme asks whether work done by government departments could be done better hy an ootside body and whether the present team doing the work could come up with better ways of doing it

"Armed with that information, you can then decide how to go forward whether the work stays in house unchanged, or stays in house on a rather different basis, or an outside body does the work. "The object of the exercise

is to find the best way of doing the work. If it ends up being contracted out, that is one solution, but it's not the only

That may not be what many in the private sector want to bear. There is a feeling among



Sir Peter Levene: "Market testing puts everything under the microscope

some contractors that the way in which contracts have been parcelled up and the inside track enjoyed by the in-house team have loaded the dice too beavily against them. Sir Peter is anapologetic, however - "when you launch a programme like this,

departments which have little experience in it will make mistakes or have different approaches," he says.
If contractors believe that they could come up with a better solution under a different set of rules, they are free to do so, he adds.

to put in a non-conforming

"To be on the safe side, they should also put in a conforming bld and say that if the specification can be relaxed or changed in the following ways, they could bid in this more innovative

And if bidders have complaints about how the programme is being implemented, they should raise them with the department concerned "complain to the person running the programme, if necessary to the permanent secretary, if necessary to the

minister," he says. "If you don't get any answer from them, tell us and we'll see what we can do. We can only learn by what people tell

"Us" in this case is the six-strong Cabinet Office efficiency unit which co-ordinates the market-testing program and advises departments on how to implement it.

"We deliberately have a small team at the centre because we don't want to run. a huge centralised exercise removed from the people who actually understand the work. It's important that

market-testing should be done by each department which understands the work - they must be masters of their own .

destiny. Although he is based in the private sector, Sir Peter is nostranger to the ways of Whitehall. He was first brought in by Mr Michael Heseltine who, as defence secretary, appointed him as personal adviser in 1984.

In 1985, he became Chief

of Defence Procurement on ..

a special contract said to be worth £190,000 a year which drew political fire from Labour MPs and disortiet among career civil servants. However, the effectiveness of the new procurement regime he put in place was; increasingly recognised by the time he completed his contract in April 1991. As in the Defence department, Sir Peter has:

found that encouraging a more entrepreneurial approach has encouraged lateral thinking tmong civil servants - "peopl are now saying that if they are given their head, they can show us how to do the jeb better," he says.

. The objective is to run the government's business in the most efficient way possible. "Market testing puts everything under the microscope and makes departments look very carefully at what they are. doing. I think people are now funing to understand that that is what it's about."

John Willman

"We're so certain our company can help you improve your company's performance, we're willing to put money on it."



EDNESDAY BULY 28 18

Territor should cach department by

Section 1



World's largest 'outsourcing' contract for computer services

PICTURED above is the data centre of Computer Sciences Corporation (CSC) at San Diego, California, which recently won a \$27m "outsourcing" contract with Sun Microsystems, CSC is one of the largest

industry and has developed many long-term outsourcing partnerships in the last twenty years to provide information technology (IT) rvices in the US, including NASA, New York State and the National Flood Insurance

Program. The addition of the

world's largest-ever

from Information Technology.

outsourcing contract (£3bn over then years) at General Dynamics has taken CSC'a outsourcing business to around £1bn - 40 per cent of the company's total

This year, the Services ement Division (SMD) of CSC Europe, based at

Weybridge, Surrey, secured the outsourcing contract for British Home Stores (BhS). For BhS, this contract Involves business re-engineering, extending IT links into the supply chain developing inventory management and markating new retail systems

Across Europe a completely new approach is being taken towards business

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relationships. An approach from EDS that can bring greater productivity and value

them. Sharing the risks. Sharing the responsibilities. And ultimately sharing the

rewards. We call this innovative form of relationship "Co-sourcing."

Research shows wide disparity over levels of savings of public money

Private sector suppliers gain ground in local government

RIVATE sector compa-nies appear to be gain-ing ground from their early footholds in local governnent on two fronts.

First, the compulsory competitive tendering programme, once restricted to bine-collar services such as refuse collection, is being expanded to white-collar work. Legal services must go out to tender in June next year, with construc-tion-related services (architecture and quantity surveying), to follow in July.

Information technology must follow in December, followed by finance, personnel and cor-porate administration in 1995. Some councils, such as Berkshire and Westminster, bave put some of these services out to tender voluntarily.

Contracting out white-collar services allows easier adaptation to the more fragmented services which councils must now provide to allow for more devolved services, such as education. In some cases, it can allow for a better job to be done than the council could do

Some authorities have even voluntarily contracted out

white collar services. For example, Oxfordshire has entrusted a third of its finance cent of the market. That shift department, dealing with penshould continue, according to sions and pay-roll administra-tion, to the CSL group. The However, the pattern is

council said that with the fraguneven across sectors. Private sector bidders have enjoyed mentation of its other services, this offered the best roote to most success in building cleaning ground maintenance and refuse collection, accordallowing central services to be run cost-effectively. It was also able to negotiate a contract ing to the Local Government which ensured that all its Management Board. existing staff maintained their The LGMB's latests survey jobs - which was not always

The private sector is also making progress on the second front of blua collar contracts, and appears to be winning a greater share of the market with each new round of con-

possible for councils who com-

pulsorily put blue-collar work

tracts. According to a report by the Institute of Public Finance, a research arm of the Chartered Institute of Public Finance and Accountancy, private companies have won more than twothirds of the refuse collection contracts put out to tender by councils since January last

Private contractors now

ing a smaller number of local authorities, but cover the full range of contracted-out ser-

of ground maintenance contracts, covering England, Scot-land and Wales, finds that direct labour organisations have held on to 67.5 per cent by number (853 of 1263 con-tracts), and 82.5 per cent by value. For building cleaning. direct labour organisations had held on to only 436 of the 904 contracts surveyed by the

LGMB (81.5 per cent by value). But penetration of more complex and tightly defined con-tracts, such as school catering, has been minimal. In catering (education and

welfare) contracts, the public sector has held on to 97.6 per cent, by value, of the contracts to be tendered.

In these areas, with few opportunities for staff cuts, and a rigidly defined job speci-fication, there is little or no profit to be made. According to Mr John Sutcliffe, of the LGMB, "the sectors which have attracted the most interest and labour-intensive. If you can cut your labour costs, have other people doing the job with a reasonably flexible specification, the private sector can do that quite effectively." This suggests that white-col-

lar CCT may not be as effective in providing attractive opportunities for contractors.

But there is still controversy hetween researchers on whether the exercise has succeeded in its prime aim of saving public money.

The most optimistic asses ment of the CCT programme so far comes from Dr Stefan Szy-manski of the London Business School, who has analysed the difference between prices paid now for refuse manager contracts and the costs attri-huted to these services recorded by local anthorities before contracting out in returns to the Chartered Institute of Public Financa and

According to Dr Szymanski, direct unit costs for refuse collection have fallen hy an averpetitive tendering started. This does not take into account the cost of monitoring the contract (which, he suggests, is around three or four per cent), and so Dr Szymanski believes the true level of saving has been between 20 and 25 per cent.

This research showed wide disparities between authorities, with 10 per cent some enduring real terms increases, while 20 per cent of authorities cnt costs by more than 40 per cent. It also found a marked economy of scale, with high cost authorities tending to be about 20 per cent smaller than the

ties around 5 per cent smaller. But both the Audit Commis sion, which acts as a watchdog for local government, and Birmingham University's Institute of Local Government Studies, have produced much lower estimates for savings, at between 6.5 and seven per cent. Their surveys differ by includ-

These estimates include the cost of managing the contracts, and compare directly between the years immediately before and immediately after contracting out. Therefore they aim to avoid the problems of accounting for cost saving via technological improvements, which may lie behind some of the savings identified by the London Business School

Whatever savings have been achieved seem to have been maintained, judging by the first refuse management tracts to be renegotiated. Out of the first nine councils to do so, all bar one achieved real terms reductions in price compared to 1988 of at least 18.4

With each new tranche of contracts that passes, private contractors appear to be winning a greater share of the contracts,' says report from the Institute of **Public Finance and** Accountancy

This contradicted prevailing wisdom that private sector bidders had treated the first year as a "loss leader" and would extract greater profits later. Mr Cliff Davis-Coleman

managing director of CDC Research, which published the information, said the increase could be attributed to private firms deciding to hid aggressively for volume. He also pointed out that the power to re-tender had greatly strengthened councils' hand.

In return for a long contract and an agreement not to retender, councils were able to extract significant cost-cuts from contractors, be said. This is underlined by Dr Szymanski's research, which shows that longer contracts tend to be for lower prices.

What is unmistakeable is the growing strength of the private sector. According to the Insti-tute of Public Finance, the research arm of the Chartered Institute of Public Finance and Accountancy, with each new tranche of contracts that passes, private contractors appear to be winning a greater share of the contracts.

The challenge of the next year is to repeat these gains on the subtler, less labour-intensive white-collar services which will soon be up for ten-

John Authers

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New ways of working

Continued from page one:

tested, reaching deep into the heart of Whitehall. Throughout the public secleges, schools and hospitals are

increasingly outsourcing and

contracting-out to cut costs

and improve effectiveness. Some of the biggest contracts in the public sector will be in information technology, with up to £750m of work poten-tially available in civil service departments alone. The market for bought-in IT services is now mature, with revenues of 24bn last year earned by the 200-plus members of the Com-puting Services Association.

Other markets are equally substantial: contracted catering services are now worth over £800m a year, for example, The local government and health service market is estimated to be worth more than £2bn a year, while this year's civil service market-testing programme is worth £1.4bn. The value of local authority bousing management contracts, due to go out to tender

from 1996, is put at £1.25bn.
The growth in buying in of services has generated new business opportunities across a wide swathe of service indus-tries. Traditional contractors now face competition from companies established to bid for public sector contracts.

But it also requires new ways of working, for both the organisations which buy in services and the businesses which supply them. The key to outsourcing functions that are central to the success of the organisation is a close relation-

the contractor, according to Mr John Staples of EDS-Scicon, the largest services company in the world.

He says that a common mistake is to treat buying in of services in the same way as purchasing hardware - looking for the cheapest price. "It's more important to leverage in the right skills," he says

Among customers, the bene-fits of buying-in services appear to be well appreciated. A survey of the UK market for facilities management by Computer Management Group found that FM had brought cost-savings and strategic advances for the majority of businesses in the survey.

Three-quarters said that FM allowed management to concentrate on cora business. Cost-savings were reported by 56 per cent of the companies, with only 15 per cent reporting cost increase

The main problem for the contractora appears to be assuaging tha fears of compa-nies which have not yet bought in services. Over 50 per cent of the non-FM users in the CMG survey, for example, worried that facilities management would lead to a loss of control over their organisations. Only 14 per cent of users said that this was a concern.

However, the number of nonusars appears to be rapidly shrinking: 35 per cent of the companies in the CMG survey were using FM, up from 25 per cent the year before

With 70 per cent forecasting an increase in facilities management in IT, the market for buying-in services looks set to both widen and deepen signifiTHE PRIVATE SECTOR

Strong emphasis on partnership

the public sector - notably the federal government which got the contracting-out bandwagon rolling; the private sector's enthusiasm for "out-

sourcing" largely followed on. In the UK it has been the other way around. The private sector has been outsourcing for years. Local government began doing so with most of its existing in-house services in the late 1980s, at the dictat of central government. But Whitehall has only just started tak-

ing the medicine itself. Cootracting-out trends in the private sector can be summarised under two headings: "widening" and "deepening".

The last decade has seen an intensification of the trend towards hiving off or buying in of services not integral to e company's own line of business, widening the range of ectivities contracted out.

A decade ago, it was mostly functions like catering and cleaning which ettracted the contractors. Now, increasingly, it extends to services previously considered "strategic", like computing and information technology; and also to those like telecommunications which were previously thought simple to manage in-house, but have become anything hut that with new technology and grow-

ing competition. With diversification has come the second trend: the desire not just to hive-off services, but to franchise the management of the contractors, and to seek to bring in companies with know-how and state-of-the-art products to improve overall performance through their services in a particular area. In stark contrast to the motivation for contracting-out in the public sector,

☐ Reduced headcount ...

☐ Reduced running costs

☐ Staff shortage/ no recruitment problems

☐ Office space requirements are reduced _

☐ Aft IT systems from one supplier.

Improved service levels

increasingly in the private sec- telecoms global outsourcing tor the drive for improvement and collaboration is a higher priority than simple costsavings.

Helen Anderson, marketing manager for Data Sciences, e leading UK facilities management supplier to both sectors, says: "The public sector tends to he more cost-oriented, whereas for companies increasingly that is not the main thing: they are looking for a contractor that can demonstrate partnership and bring

the table. It is almost impossible to find a service from the boardnot contracted out somewhere. Telecommunicatious, e new entrant to the "outsourcing" market, exemplifies the trend.

something genuinely new to

Traditionally, most large companies had their own internal private phone networks, while smaller ones simply paid the BT bill But the cost of replecing private network equipment is rising steadily, life-cycles are falling as the range of available services multiplies, and competition in the telecoms market is intensifying by the month. Both Mercury and BT now have managed servicing units which provide and manage private

The management aspect was critical to BT securing one of its largest orders to date - a £5m contract to run and upgrade Thorn EMI's internal UK network. However, BT is not content with UK networks alone. In partnership with MCI, the second largest US carrier. it has just launched an ambitious venture - competing against a similar one unveiled a month earlier by AT&T, the US giant - to offer a one-stop

... 47 per cent

Facilities management benefits in the

FACILITIES management typically involves contracting out

the running of computers and systems. Equipment and staff generally transfer to the supplier, although they might

continue working at the customer's premises for a while.

Here are the benefits, according to a survey by the CMG

☐ Greater financial control of operations _____48 per cent

Information technology (IT) moved from capital item to

When asked about the disadvantages of facilities management, 40 per cent of users said there were no real cost

reductions. However, there were bigger votes for the bene-

☐ Other disadvantages mentioned were difficulties in

defining boundaries of responsibility (35 per cent), loss of

in-house expertise (27 per cent), poor understanding by the supplier of the client'e business (17 per cent), poor accountability (16 per cent) and loss of control of IT services and strategy (14 per cent).

area of information technology

service to the world's transna-

"This is the shape of telecoms to come," boasts Iain Vallance, BT's chairman. Exit the company which just makes sure the phones work.

On the "deepening" front, the market is growing for facilities management companies able to oversee a range of con-

R FELIPPO SARTI, a director of Symonds, an 115-strong facilities management company which manages 600 locations across the UK, says: "The pressure is on to co-ordinate - it's no longer a case of one department hiving-off the cleaning and another the catering, companies want to integrate their

outsourcing operation."
Recent Symonds contracts include a consulting service to establish Cable and Wireless's new London headquarters, a similar contract for BT's new customer systems office in Fleet, and a total management contract for the College of St Mark and St John in Plymouth. In a typical move for the market. Symonds has just been bought by Compagnie Generale

N INCREASING number

A of UK companies see the need to focus oo their

core business while "outsourc-

which already has a large stake in local government contracts, to give it an entry into the UK's facilities management (FM) business.

However, Mr Sarti is anxious to dispel the "misconception" that FM companies "will pro-

vide everything." He says: "We take a management-led approach, sub-con-tracting services - in many cases the majority - which we bave no competence to provide directly ourselves."

The other aspect of "deepen-

ing" coming to the fore is the search for a more reciprocal relationship with contractors. "Business re-engineering is important, making sure that companies receive from us the IT which best meets their busioess oeeds." says Mr Jerry Scott, marketing manager et Computing Services Corporation, a leading independent computing consultancy which claims to have the world's largest outsourcing contract -\$3bn over 10 years for General Dynamics' IT and related busi-

ness in the US. CSC's biggest UK contract of late is with British Home Stores (BhS), the retail group, part of which is to help BhS

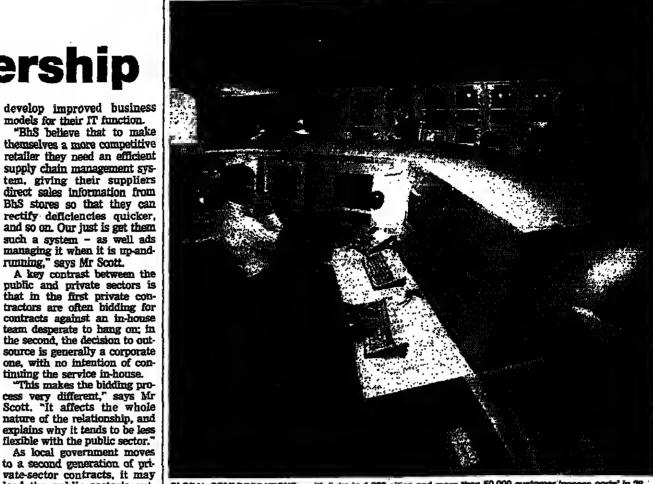
des Eaux, the French company develop improved business models for their IT function. "BhS believe that to make themselves a more competitive retailer they need an efficient supply chain management system, giving their suppliers direct sales information from BhS stores so that they can rectify deficiencies quicker, and so on. Our just is get them

> running," says Mr Scott. A key contrast between the public and private sectors is that in the first private contractors are often bidding for contracts against an in-house team desperate to hang on; in the second, the decision to outsource is generally a corporate one, with no intention of con-

> "This makes the bidding process very different," says Mr Scott. "It affects the whole nature of the relationship, and explains why it tends to be less flexible with the public sector." As local government moves to a second generation of private-sector contracts, it may

tinuing the service in-house.

sourcing towards the British Home Stores model.



GLOBAL COMMUNICATIONS: with links to 1,000 cities and more than 50,000 customer 'access ports' in 28 lead the public sector's outcountries, British Telecom's Global Network Services (GNS) are monitored (above) around the clock at San Jose, California. Similar international monitoring centres are also located in London and Paris. GNS offers: companies a choice of access options, protocol support and pricing schemes for managed data network Andrew Adonis | services. These facilities are being extended to more than 60 countries by mid-1995.

your people."

the importance of the manage-

ment process. The group is

Case study: Whitbread information systems and the FI Group

Freedom to focus on core business

ing" the supply of solutions and services in information technology to a third party. For example, Whitbread, the food, drinks and leisure group, field and communication netand the FI Group, a leading works are not affected and the computer systems and training company will keep a small company, has this year formed team for business analysis. a £12.65m strategic partnership project management and PC to provide system development developments. Mr Winterbotand maintenance for Whittom believes that "the key benbread IT systems over the next efits of Whitehread's partnership with FI are that it enables us to focus our management attention on how we use

The FI Group, based at Hemel Hempstead, Hertfordshire, with offices in nine other centres in the UK, took on a hundred employees from Whitbread's central development and support facility in February. Whithread's systems services director, Mr Fraser Winterbottom, says the contract allows the company to focus on its long-term, strategic IT requirements, "rather than utilising its people to deliver

technical solutions." The operation of Whitbread's data centres at Luton and Shef-

INFORMATION TECHNOLOGY A selection of leading facilities

| Соптралу | UK % | Енгоре % |
|---------------|------|----------|
| Hoskyns/CGS | 22 | 10 |
| EDS-Scicon | 12 | 12 |
| Sema Group | 11 | 4 |
| AT&T Istel | 9 | 3 |
| Data Sciences | 8 | 3 |
| CFM | 5 | 2 |
| Andersen | | |
| Consulting | 4 | - |
| DEC | 3 | 2 |
| Triet | 2 | |
| P&P | 2 | - |

number of European specialist vendors that have been successful in capturing standalone applications maintenance contracts, according to the industry research group,

OR the financial year ending April, 1992, FI systems to support the business - and that, over the next five years, we'll gradually move from a fixed-cost base for IT services to more variable costs, depending on business The partnership is the largest single contract won by FI

Hoskyns in the UK applications maintenance management market. The Whitbread agreement applies purely to people and applications

Group achieved revenues of £24.9m. Its support maintenance revenues of £10m pnt the company in second place to how needed to develop their systems software and not to the hardware operations at

Hilary Cropper, FI's chief exec-utive, said: "We are protecting the employees' rights and offering them long-term career opportunities with a developing systems company. Whitbread was looking for a partner who could achieve that and they were aware that on a long-term basis they couldn't attract the expertise and know-

which remain under Whit-

At the time of the transfer,

bread's management.

future IT needs. More than half of the newly-transferred Whitbread staff purchased shares in FI in

FI has set up a new division called FI Partners to exploit similar husiness opportunities. The group also operates a range of services, such as "Mainstay" for applications support and maintenance; "Software Factory" for devel-oping both proprietary and open systems solutions; plus IT training and recruitment of IT

Lyn Barrat, director of FI Partners, says: "The critical success factors in partnership deals are not only a sound con-tract, but establishing a close relationship, dealing openly and meeting expectations. This can mean open-book account

ing and profit-sharing.
"It certainly needs a clear definition of the service required and the key perfor-

land Montagu's foreign exchange dealing systems, Bri-tannia Life, the Scottish insurance group, and with Barclays Bank for support of its Mastermance indicators. It means Card, Gateway and Interbuilding into the service levelchange system. Overall, the FI Group agreement the flexibility and responsiveness to meet changhelieves that applications' ing needs. At the end of the

maintenance management. day, it's about getting it right "should provide a cost reduction for the same level of serboth for your customers and vice or a higher level of service. While offering a hranded for the same cost." *Input Research Bulletin; application support and maintenance service. FI emphasises

London; tel. 071.493.9335

successful in the financial ser-

vices sector - it has mainte-

nance contracts with with Mid-

Michael Wiltshire



forecast to a Whitebread lessee, using his personal computer

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Uncertainties over EC directive

ONFUSION over the role of the European sector. Community's Acquired Rights Directive in the contracting out of services has

spawned a cottage industry of conferences and legal advice.
The directive is better known in Britain hy the acronym Tupe, after the Transfer of Undertakings (Protection of Employment) 1981 regulations which implemented it in the

The directive protects the jobs and conditions of employees when their jobs are trans-ferred from one employer to

Although the directive has been part of British law since 1981, it was only at the end of that the protection extended to some cases of contracting out

 $M \operatorname{this}_{\mathcal{B}_{i}}$

Given that the profit margins of private contractors have often been dependent on cutting the employment and pay of those transferred, this realisation has cast a lung shadow over the whole contracting-out process.

Nearly one year on, the con-fusion has not been cleared np. thanks in part to genuine legal incertainty and in part to the British government's cryptic and defensive attitude towards

Tupe.
There are two important questions about Tupe: what exactly do the regulations require and where do they apply? Both questions are diffi-cult to answer definitively, but some facts seem clear enough. Tupe requires that staff can-

not be dismissed as the result of the transfer of an undertaking, although it may be possible to dismiss people soon after

for other reasons. The regulations also insist that terms and conditions of employment cannot he changed without consent and that union recognition must be carried over, too.

HERE is less clarity about whether pensions are covered. It had been assumed that they were not covered, but a leaked governent letter recently indicated that they might be. Industrial tribunal cases on

this point are pending but they may not be sufficient to clear up the confusion. Pensions are important because they are invariably much more gener-

NORTH SEA PROJECT: pictured above is the control room on board e British Petroleum production platform

EDS-Scicon, the information technology services company, and Data Morine Systems have signed a five-year contract with BP Exploration (BPX) to provide support services for BPX's SCADA systems and offshore communications. The support team will be based in Aberdeen, EDS-Scicon is a subsidiary of EDS, which has

ations in 30 countries, employing more than 70,000 people. EDS had revenues of \$8.2bn last year. Data

Harine Systems provides manpower, telecommunications equipment and services to the offshore oil industry.

Exactiv where the regulatinns apply depends on the definition of a "transfer" and an "undertaking." Recent judge-ments of the European Court of Justice suggest EC judges favour a broad definition of both a transfer and an undertaking which would capture a broad range of the services which are contracted nut. It is even poseible to be caught

buys in a new service provided by new employees, as the High Court judgement in Kenny v South Manchestet College underlined. The government's guidance nn Tupe stressed that it is most likely to apply where the

new employer employs sub-

stantially the same staff to do

when an organisation termi-

nates its existing service and

the same premises and the same equipment. But that now appears too narrow a definition and, in practice, the government has gradually accepted that Tupe covers a significant proportion of contracting-out

tracting ont of Eastbourne's

refuse collection. More industrial tribunal cases are also likely to start coming through in the next few months. But the courts will not provide a single, definitive, judgement.

Tupe does not mean the end of contracting out but it does complicate matters. Some contractors have made it clear that if they are unable to substantially reduce staff and cut wages and pensions they will not be able to hid for public sector contracts. Others, especially in higher value-added fields like information technology, have fewer problems and often say they plan to improve pay and conditions.

HAT seems to be hap-pening in practice is that where Tupe applies in central government and the National Health Service, the government is cutting staff numbers through voluntary redundancy before contracting out, thereby reducing the liability of private contrac-

Mr Cliff Davis-Coleman, managing director of CDC Research and a lobhyist for private contractors, says that is a key advantage for contractors "if redundancy can be solved, then the rest is manageable," he says.

In local government it is more complex. Many Labourcontrolled authorities have seen Tupe as a way of fending off government regulations on CCT that they do not like. All authorities have now been warned by the government that they cannot specify

Many trade unionists and lawyers would go further -"the transfers under compulsory competitive tendering which are or will be excluded from Tupe are likely to be the exception rather than the rule," says Mr Raymond Jef-fers of Linklaters & Paines. Important judgements due soon include that on the con-

> PICTURED above are customers at a financia centre of the Bristol & West **Building Society using** "touch-screen" technology

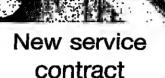
to view house martgage and Bristol & West, which has a network of 180 building society branches, plus the Hamptons Estates Agency, Bristol & West Property Services, and a growing number of high street financial centres, now has a "fixed-time" service

> whether Tupe applies or not in hidding documents. The government says it is up to contractors to decide whether Tupe applies or not.

> The difficulty is that if a con-tractor decides that it does not epply, hut a court subsequently decides that it does, it is not clear whether the contractor or the local authority must carry the cost. Local authorities fear that they will be left with large Tupe-related liabilities (still virtually impossible to insure against) that they cannot afford.

Mr Christopher Chope, the former Local Covernment Minister and a pioneer of contracting out in Wandsworth, believes the government's failure to "take a clear line" on Tupe has made it barder for all concerned.

"They should adapt to the reality of Tupe and make the best of it. The cost-savings may



contract with Unisys, the computer and information solutions company, for the maintenance of its communications network.

In the event of a computer breakdown, the society can directly access the Unisys engineering network, which logs calls to field engineers. The contract specifies that

not be so dramatic but the pri-

vate sector will still be able to

improve performance through

better management," he says.

returns the contractors should

be given longer contract peri-

ods, he says. He also suggests that as Tupe protects jobs and

pay there is no need for

in-house bids. The government

currently encourages such bids

hut many observers believe

that as they are not covered by

Tupe they have an unfair

advantage over external bids

Despite the change of gov-ernment in France it seems

highly unlikely that the gov-

ernment will succeed in get-

ting a Tupe "opt-out" for con-

tracting out at the EC level.

And to make matters worse, it

claims from the tens of thou-

sands of people who have lost

their jobs or suffered a deterio-

To compensate for the lower

Unisys would pay a penalty to Bristol & West if it fails to meet specified service levels - a feature that few other service companies were prepared to affer when tenders were submitted last

High printity calls are guaranteed "a fix in six hours," says Unisys. Service performance le reviewed at monthly meetings between Bristol & West and Unisvs.

Michael Wiltshire



Christopher Chope: he urges longer contract periods

ration in pay and conditions as a result of contracting-out over the past decade.

However, such claims are may also face retrospective unlikely to succeed, as even some union officials admit, and the government will certainly

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Threat to rural England

evelopment of rural land in England cannot continna at the current pace and the government should conduct a far-reaching review of planning and farming policies to try to protect the countryside, according to the Council for the Protection

of Rural England.
Tony Burton, senior planner
at the CPRE, will launch the organisation's new study on the changes in regional land use between 1945 and 1990* today with a call for the government to revise its planning policies so that less

rural land is used for development. The scale of development and land changes across England is "unsustainable", Burton argues. "If we carry on using land at this rate we will have lost a resource the general public value as their countryside and we should be cherishing for the future."

In England, as a whole, the urban area has grown hy more than 700,000 hectares since 1945. In addition, almost 30 per cent of rough grazing has been lost. The sonth-east has lost the most countryside to the urban jungle. Since 1960 the number of people supported hy each hectare of urban land has declined by a fifth from

31 to 25 people. The CPRE is critical of road proposals that encourage this sort of urban sprawl. Burton said It was concerned about the government's decision to widen the M25 orbital motorway around London, "These sort of proposals encourage de-centralisation and the M25 decision can only

exacerbate that trend." A comprehensive review of local, regional and national planning policies to protect the countryside and make more efficient use of land in urban areas should be conducted, the CPRE says. Green helts should be protected. particularly where they are under threat from local anthorities. The CPRE wants farmland to be better protected for its environmental as well as its agricultural value.

Deborah Hargreaves *The Lost Land - Regional Data, technical report £30 or leaflets £2.50 each from the Council for the Protection of Rural England. Warwick House, 25 Buckingham Palace Road, London SW1W OPP.

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ames Humble, a farmer near Miami, Florida, is feeling put upon these days. In common with other farmers in the area, Humble is still recovering from the devastation of Hurricane Andrew last year. Now, to make matters worse, the tomato grower is facing tentative plans hy the US government to huy out his land at what he says are sure to be unfair

"They say we're killing the fish in the Florida Bay," says Humhle. "Maybe someone made the wrong decision to let us be here in the first place, but now it's too late. This is our land, and they shouldn't have the right to kick us out."

Michael Collins, a boat owner who charters sport fishing trips around the Florida Keys, a long strip of islands stretching south of Miami almost to Cuba, also has a crisis on his hands. He says that he is battling a salt-water algae hloom, 70 miles long and 30 miles deep, caused by the mismanagement of

water resources upstream.

The ecological destruction of large areas of the Florida Bay, located at the southern tip of the state, has triggered a hitter dispute between farmers and fishermen in

As farmers near Miami siphon canal water for flood control and irrigation, the flow of fresh water into the Florida Bay near the Keys is stemmed, upsetting the delicate balance of sait and fresh water in the area and killing marine life. Recently, scientists say, the envi-

ronmental damage quickened as a handful of farmers around the Frog Pond, which provides water to the Taylor Slough riverway, a key source of water flow for the Everglades, began to siphon water for added flood control of their fields.

"This is an ecosystem on the verge of collapse," says Collins, "I've seen millions of dead fish here. in the Keys, every industry we have, from tourism to fishing, depends on clean water. Without it, none of us will have jobs."

The water that eventually reaches the Florida Bay starts around Orlando, and flows south through agricultural lands and the swamps of the Everglades National Park before reaching its final destination. Over the past few years, the shrink-ing volume of fresh water reaching the hay has caused significant amounts of sea grass to die, creating an algae bloom which in turn has caused fish to die in catastrophic numbers.

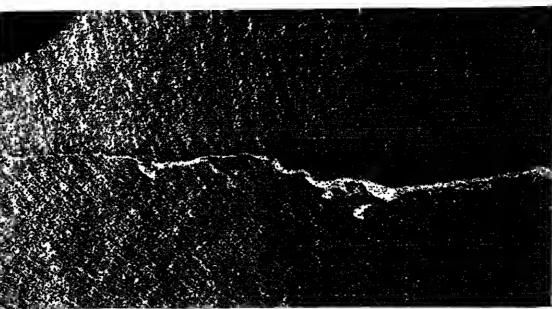
"We have known about this prob-lem for at least 20 years, and I feel the crisis might have been prevented if action had been taken earlier," says Glenn Kinser, a scientist with the National Fish & Wildlife Foundation in Washington. DC.

Both the federal and state governments say they are doing their best

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Keys to an ecological crisis

Quick action is needed to halt the destruction of large areas of the Florida Bay, writes Victoria Griffith

options, which include the forced purchase of farmers' lands in the area. But farmers around the Frog Pond are angry because any government huy-out would probably treat the land as flood-prone, rather than flood-controlled, an assessment which would substantially lower its market value. Negotiations are moving slowly.

With so many factors to consider, this is not a terribly fast process," says John Ogden, a wildlife hlologist with the Everglades National Park. "It's not only a problem with the farmers but with the situation of the canals. We'll have to tear out some old ones and put in new ones, and that will cost bundreds of millions of dollars." The longer it takes to address the

situation, say fishermen, the slimmer the chances that the area will recover soon enough to prevent economic devastation in the region. According to the fishing industry, shrimp catches have already fallen hy 90 per cent over the last few years, and crab and lobster bauls are down substantially.

Even more frightening to environmentalists, hot saline water has been detected beyond the Plorida

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to address the prohlem. A joint task force has been formed to study coral reefs, one of the largest in the world. "The coral reef ecosystem is extremely sensitive and is already threatened hy scuba divers and other problems," says Thomas Ban-croft, a scientist with the National Audubon Society. "We must keep that system protected."

> The problem, say scientists studying the area, hegan shortly after the second world war, when state and federal agencies began to install drainage canals in southern Florida, Today, there are 1,400 miles of drainage canals, diverting 970bn gallons of water a year. The canals made way for large-scale development, allowing suburban sprawl to spread further south from Miami and pushing farmers closer to the environmen-

tally sensitive Everglades.

This area is suffering from 40 years of water deprivation," says Joseph Zieman, a professor of environmental science at the University of Virginia and a specialist in the Florida Bay problem.

To make matters worse, the Everglades are also under threat from pesticide pollution created by sugar farmers even further upstream. Sugar-growers and state and government officials have tentatively agreed to a plan to reduce fertiliser runoff. However, details of the proposal are still being worked out. The crisis in the Florida Bay is particularly shocking to many

because it took place in an area that was thought to be protected as parkland. "Many people assumed that by setting up national parks and pro-

tecting everything within their boundaries, our wilderness areas were safe," says Ogden. "But in a park like the Everglades or almost any national park in the US for that matter - water flows and air flows coming from outside the park impact us directly. We need to reassess park manage ment ann go outside our boundaries to resolve environmental problems. This means more involvement with

egional planning, for instance."
No one knows bow long it will take to reverse the environmental devastation in the Florida Bay. Even if the source of the problems is eliminated immediately, many ecologists feel it will he many years before any visible recovery sets in. For those inhahitants of the Keys, who depend on fishing and tourism to make a living, that will be too

NatWest Bank is striving for greater environmental awareness, reports David Lascelles

Putting money on efficiency

ational Westminster Bank is making a strong pitch to become the UK's

The bank has just published the results of a two-year environmental audit which it claims is the first of its kind by

The report is not the stuff that will set environmentalist pulses

racing.

Banks do not spew filth into the atmosphere or pollnte rivers. nor do they chop down forests or hunt whales. Their impact on the environment is far more subtle. Think only of the amount of paper that a bank employing 100,000 people uses each year, or of the size of its vehicle

The hulk of the 25-page report is therefore about how NatWest can cut its appetite for resources by using less paper, or switching to cars with smaller engines.

It also looks at the 4,250 buildings which the bank owns around the world to see how they could be made more energy

Much of this will strike people as obvious, if not rather trivial. The report even says that employees should use the photocopler less and switch off the lights.

One of the main achievements highlighted is the installation of small waste paper compactors in 1,850 hranches which will save the group £640,000 a year.

However, Lord Alexander, the bank's chairman, and Derek Wanless, NatWest's group chief executive, make clear in a statement of environmental policy that there is more to NatWest's approach than age-old exhortations to staff to

The aim is to create a stronger environmental awareness within the group and apply this not just to the bank's own operations. but also to its suppliers and its customers.

They say: "We recognise that environmental risks should be part of the normal checklist of As part of our credit risk

environmental impact sments may be requested.

"We will encourage our suppliers to pursue best practice. Our procurement policy will take account of this." Hilary Thompson, manager of NatWest's environmental unit

says this does not mean that suppliers and customers will immediately be struck off the list if they do not meet NatWest's green standards.

"But we hope they move in that direction," she says.
"We want to encourage customers to report on what they're doing. It makes risk assessment easier."

But she also expects that NatWest itself will become more efficient as a result of the audit. The identified savings amount to several million pounds a year. "Just looking at things afresh can help," she says.

The audit is not the end of the. exercise. NatWest intends to publish annual environmental reports, and to incorporate environmental factors into its planning.

But Thompson admits that this cannot be done by diktat from headquarters. Staff must have the incentive to become greener, and she thinks that this will com through the benefits that greater efficiency will bring to their departmental budgets.

Some sample environmental targets include:

 Introduce a supplier environmental appraisal system during 1993. Increase the proportion of diesel-engined bank cars to 34

per cent by the end of 1993. Achieve a 5 per cent reduction in photocopying in 1993 as against 1992. Educate staff to expect

information to be screen-based rather than paper-based. Search for new-ways to increase the utilisation of soyabean/water-based inks. Conduct a comprehensive analysis of the potential for further use of alternative energy sources, for example solar

Campbell Lutyens

Just days after Joseph Perella left New York investment bank

Wasserstein Perella, David

Hudson, a partner in a much smaller British entarprise Campbell Lutyens Hudson has

joining a former Kleinwort

Benson colleague John MacAr-

thur at the latter's firm MacAr-

Camphell Lutyens Hudson says that the parting is amica-hle, but that Hudson had devel-

3686

jumped ship. Hndson, 48, is #

loses Hudson

PEOPLE

Alcatel entices BT's man in Europe

The UK ambitions of Alcatel NV. the French telecommunications equipment supplier, reached a new peak yesterday. with the announcement that It has merged two of its UK subsidiaries and appointed a BT

executive to run them.

John Baker, BT's sales manager for leading husiness customers in Europe, has been appointed managing director of Alcatel Network Systems UK. an amalgamation of Alcatel's existing UK network systems division and Telettra UK, the UK microwave and line transmission division of the Italian group Telettra Spa acquired hy Alcatel in 1991.

Coming a week after Alcatel offered 5600m for STC Submarine Systems, the UK-based undersea telecommunications cahle arm of Northern Telecom, the Canadian supplier, the move underlines Alcatel's determination to make inroads into the UK market.

Unlike virtually all his French counterparts, Baker climbed up through the ranks. He joined the Post Office (as It then was) straight from school as a trainee apprentice in 1964. gaining early qualifications through night school, then as a mature student gained a degree in telecommunications from Essex University.

Cohen opposed his board's

moves to hring in Fortress

Trust, a private investment

company, as a 30 per cent stake-holder. With Cohen's

departure, the Fortress Trust

deal is set to go ahead, and

may he announced as soon as

Arlen's shares were trading

at 14p when the Fortress Trust

talks were first revealed. They

director general of Ofgas and

deputy chairman of MAI and

Scotia Pharmaceuticals, has

been appointed a non-executive

are now up at 33p.

Str James McKinnon.

director at ADMIRAL.

GEC PLESSEY

SEMICONDUCTORS

John Farnhill (below),

■ Tom Urwin, currently

corporate vice-president. manufacturing, at Analog

Devices in Boston, has been

appointed managing director of

previously commercial director

of Siemens Plessey Systems,

has been appointed md of

With 1,000 employees and annual sales of more than £100m, Alcatel has a significant UK presence even before the STC acquisition.
"The world's number one

player should be in the world's number one market," Baker says, neatly complimenting his

masters old and new.

Electronic ments over strategy within the switches Slough-hased electrical accessories group.

Tadpole Technology, the high technology group which gained a full listing last December and promptly saw its shares shoot up from 65p to 300p, has appointed Geoffrey Burr to

head its US subsidiary. Tadpole, a specialist in printed circuit hoard design and manufacture, says Burr would bring skills at exploiting "fast time-to-market opportunities" to its growing US business. Burr has spent 20 years in the IT industry, the last seven with Digital Equipment Corporation. Tadpole's deputy chief execu-

tive Jeremy Woan is leaving the post but remains on the board as a non-executive director because of demands on his time from "other companies". Cahle and Wireless, the UK

telecommunications group, has set up a new North American company to manage its US business, and appointed the head of one of the constituent companies as its chief execu-

Alan Peyser, 59, head of Cable and Wireless Communications, which serves small and medium-sized husinesses in the US, is to become chief executive of Cable and Wireless Inc. The new company will comprise C&W Communications and C&W Americas, which serves multipational companies based in the US.

■ Panl Cohen has left the board of Arien after barely a

Hi-Tec md year as chief executive following protracted internal argu-

Ashley Reynolds, 52-year-old group services director of Hi-Tec Sports, has been promoted to managing director of the sports shoe and leisurewear company's UK subsidiary. Reynolds' appointment follows the decision to close Hi-Tec's recently expanded continental European sales network and focus on the UK and US Reynolds has been with Hi-Tec since its 1974 foundation in Essex by Dutchman Frank van

Tim Pendry has been appointed chief executive of the London office of Ogilvy Adams & Rinehart, part of

oped a strong interest in the expert witness field, an area, however, in which the partnership felt it did not want to be involved. Expert witnesses are often called upon to testify against other merchant banks, for example in takeovers that are perceived by one or other party to have gone wrong. Hudson himself says that

thur & Co.

CLH has grown rather large for his tastes, that he prefers work of "a more intellectual nature", and that he did not want to become "the corporate animal" that would have been necessary had he stayed. However, he still retains his "sub-stantial" shareholding, and his name stays on the CLH letterhead for the foreseeable future.

MacArthur and Hudson were together at KB in the late 1960s; one of the other two board members, Nigel Christie, is also an old KB hand. Hudson later moved to Samuel Montagu, as deputy head of corporate finance and head of international banking. He moved to James Capel as head of corporate finance and then on to Henry Ansbacher as chief executive, before joining CLH.

LEGAL NOTICES

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Television / Christopher Dunkley

Of course, we never watch it

treated to a dramatic report which purports to show that television viewing la on the decrease. The most recent comes from the Henley Centre For Forecasting, but the source never seems to make much difference. The story, as interpreted by news-papers anyway, is always the same: interest has peaked and television is on the skids. The funny thing is that each successive report begins its scare story of tumbling figures from a larger audience base, higher viewing hours and a bigger total advertising income. What on earth is going on?

Several things, perhaps. First, like is not necessarily being com-pared with like, because television keeps changing. The short history of the medium has been a story of improvement in home reception and changed technology in delivery systems. When the standard scare story of shrinking viewing figures hit the US a few years ago it turned out that while the ratings share of the big three networks had indeed slipped, the reason was not that people were watching less television hut thet a larger share was being taken by cahle and video. Viewers were spending as long or tonger than ever in front of their sets.

Second, newspapers are, naturally enough, keen to play up any hint that the advance of the new, and worryingly competitive, mass medium has been halted. After all, total newspaper sales really have been slipping ever since the arrival of television. Third, though proba-hly most important in Britain, is The Au Pair Syndrome. This is the habit of the middle class intelligentsia of pretending not to watch television at all. In the 1950s and 1960s the claim was "We only have a set to help the au pair with her English". Today the claim varies we only have it for the news, only

socio-economic groups A and B do watch less than those in groups C. D and E. This scarcely seems sur-prising: doctors and husinessmen often have jobs which keep them out late, and compared with nurses or centre lathe turners they are better able to afford seats at the opera or dinner in a restaurant. The fact remains that though they may watch less, they still watch a lot and experience suggests that they are ashamed of this. When, like so



Neil Kinnock: devastating honesty

many, they switch on to watch the Six O'Clock News and then stay for Top Of The Pops they blame televi-sion for its triviality rather than themselves for lack of will power or

The result is that every time a report such as Henley's appears it is announced with headlines that ring with glee. This one claims, more-over, that the "decline" is largely among the middle classes. The implication is that television is turning into a yob medium, watched only by the socially inade-quate; just what the au pair employing classes always said. But is it not also similar to what this column

for wetching opera cassettes, only to help the Filipinos with their English – hut the snobbery is unchanged.

On the whole people in lation would lead to more tabloid television more interes arithms contelevision, more intense ratings con-tests and a consequent lowering of standards? But there is, surely, a huge difference between trying to hold the line against an expected decline and condemning the

medium out of hand On the rare occasions when somebody stands up for television they are invariably challenged: go on then, name something worth watching, especially at this time of the year. Yet the fact is thet even in the murkiest depths of e repeat-laden eummer there is (so far, anyway; the full effects of that Thatcherite legislation are yet to be seen) still more of quality to watch on British television than any normal person could find time for, particularly anyone using a video recorder. In drama BBC2 has just finished

screening one of the greatest works of television ever created, and probahly one of the most important pieces of fiction of the second half of the 20th century: A Second Heimnt (extensively reviewed in this column on April 14 and last Wednesday). It lasted 26 hours and was enthralling and almost embarrassingly involving. Watching It all took dedication, but the rewards were tremendous. ITV has shown the first three episodes in Frank Stubbs Promotes which is no Heimat, but is more enjoyable, funnier, and a better reflector of its period than 75 per cent of today's novels. So far it has trodden e little too determinedly in the footsteps of Minder but Timothy Spall is giving a delightful performance in the central role of an over-ambitious ticket

In documentaries ITV is showing Kinnock: The Inside Story, a four-part account of the political life of

two episodes have been extraordinarily powerful examples of the type of modern history which causes increasing jealousy and pet-ulance among the sort of ecademic book historians who would have us believe they only ever catch a glimpse of the television in the JCR. From Orgreave Coke Depot to the night of the 1985 election, these programmes have brought history vividly to life.

ore valuable still has heen Kinnock's voice-over description of his thoughts or reactions to the crises seen before us, from the leadership contest to the Militant showdown. But what makes the series truly compelling is Kinnock's devastating honesty about his own mistakes and fail-ures. BBC2 meanwhile is showing e documentary series made with American co-producers about the development of the oil industry, The Prize, which, as well as being highly informative, is often more exciting and entertaining than Dal-

las (reviewed here on July 3).

Parliament's - or perhaps John
Major's - handling of the Manstricht affair may be judged hy posterity as shameful and inept, but television's current affairs departments delivered the crucial moments into our homes last week in a manner that was gripping enough to keep some of us out of bed until 3.00am. Jeremy Payman handled the real-time coverage of bedlam in the House of Commons with all the professionalism you would expect (though the rule about a single static camera angle from behind the bar of the House as the tellers go through must surely be changed) but it was Vincent Hanna who took the honours. No doubt his late night joh on Channel
4. of marshalling instant comment,



Timothy Spall as Frank and Trevor Cooper as Archie in "Frank Stubbs Promotes"

was easier than that of Paxman who had to fly the Newsnight studio hy the seat of his pants. Nevertheless Hanna triumphed not only because of his political knowledge and insight but because he hrought a steady flow of wit to the proceed-

ings, invaluable. Last week also brought one ofthose programmes which can shift your entire perception of the world. I remember clearly, not long after joining the FT 20 years ago, watching a programme about the technical and social implications of a new invention called the microchip. At the time its revelations seemed truly staggering though today, of course, they would he mundane. David Lomax's report in last Thursday's Business Matters on BBC2

about the development of Guangdong province in southern China had a similarly mind-blowing effect. Most of us had already heard, no doubt, about economic strides in China but the detail in this report there are now 17,000 part-time Avon reps in Guangdong; so far most fac-tories may be primitive, but the staff work 10 hours a day, six days a week, perhaps for 12; they are buying Panasonic televisions and fashionable clothes; drug trafficking, bribery and traffic jams are rocketing - suddenly made you realise where countries like the UK and even the US may stand in, say, 2003. Last month we had Wimbledon from the BBC, this month the Tour de France from Channel 4. On Sun-day BBC2 began a season of Summer Dance with Ballanchine's "Ser enade" and "Western Symphony". Of course more would be even better, and of course some evenings at present seem like deserts unless you plan ahead and create oases with your video recorder. But, so far, the familiar claim that there is nothing on the box for the more demanding or intelligent viewer is still hooey. And although there may one day be a collapse in television viewing, personal experience suggests it has not happened yet. Average viewing per head of the popula-tion in the third week of June this year, according to BARB, was 22 hours 39 minutes. Last year It was 22 hours 38 minutes. Ten years ago the figure was 16 hours 54 minutes.

Theatre / Alastair Macaulay

Behind the gilded curtain

here is something irresistible about backstage plays. Being taken behind the scenes is like heing shown how a clock works. And to give attention to the unhymned components of theatre - the dresser, the chorus line - is to cast judicious light on lives of the obscure. Though Richard Crane's Under the Stors is no great example of this genre, It is satisfying simply because it is all about understudies.

Stella and Regina are covering two Great (and Old) Actresses of the London stage during a West End run. Out there, on the stage we never see, the two stars. "Trixie" and "the Dame," are playing Helen and Clytemnestra, long after the Trojan War, in a preposterous trough of verse drama called *Helen in the standard ambitious bitch.*Argos. Down here, at the other end of The Dame and Trixie, listen and wait. Stella is all method. motivation, and neurosis; and she never knows all her lines. Regina, who has understudied the Dame for 25 years, is

fter the television

an old pro who can duplicate everything the Dame does; hut, since she never goes on, she concentrates on knitting and shopping at Sainsbury.
For so plotless a set-up, Crane has

worked too hard to provide a plot. (Trixle gets ill and faints onstage, only to recover and carry on, before Stella has a chance to finish identifying with Helen and to get onstage in her stead. The director, assuming Trixie will be hospitalised, hrings in a Known Actress to cover the role of Helen.) And each character is too much of a theatrical cartoon. Stella's feckless clinging to method, Regina's dogged insistence on routine - these are too coarsely exaggerated. The director is merely a smug creep, the Known Actress merely the

The Dame and Trixie, whose voices ludicrous, but there is fun to be had in and Ferris have yet disclosed. listening to the (recorded) voices of Patricia Routledge and June Whitfield At the Greenwich Theatre, until intoning the ghastly verse of Helen in August 28.

Argas. Routledge (as the Dame playing Clytemnestra) belts out her lines in a heefy hasso profundo - con molto vibrato; Whitfield (as Trixie as Helen) quavers hers out in a tremolo so massive that it sounds like a trill spanning a minor third - or like yodelling.

Connie Booth and Pam Ferris play Stella and Regina effectively, in diamet-rically opposed styles. Booth is fey, Ferris fierce: Booth all self-obsessed sensitivity, Ferris all practical sense. But, under Matthew Francis's direction, this backstage world hangs fire. Both (espe-cially Ferris) occasionally follow the playwright into the temptation of hamming up straight material; the pacing (especially Booth's) is sometimes insufficiently natural and too pat. There is greater drama in this situation than Crane knew how to discover; and there is more truth in these roles than Booth



Pam Ferris and (below) Connie Booth

A pretty little Prom

broadcast of the opening night of this year's Proms there were complaints from viewers. Not about the music, or the standard of performance. They were upset that the singers that night were not very attractive in close-up, which seems to confirm a trend in how the public regards classical musicians.

It is no longer enough to play or sing well. For popular esteem, of the kind that suits the mass media, the performer has to look good too. As

it chose its second Prom for television relay cannily. The Finnish soprano Karita Mattila, statuesque, elegantly attired, is unlikely to have prompted anything but letters of appreciation from those who look first and listen later.

In the hall we could appreciate the giamour of her voice as well. She sang four not very substantial Grieg songs, a nod

though the BBC had anticlin recognition of the compos-pated the audience's reaction, er's 150th anniversary. All were well-known pieces, such as the Solveig solos from Peer Gynt, sung with rather more winning simplicity by Barbara Bonney in her Grieg recitals with piano. Mattila's strength was the warmth and substance of her voice, which projected strongly over the orchestral accompaniments. The conductor, Alexander

her be heard. Unfortunately, that was the only cause for rejoicing on the orcbestral side. The concert had opened with a dismal performance of Stravinsky's Petrushka - no brilliance in the colours, no snap to the rhythms. Perhaps dancers at the Bolshoy (Lazarey's artistic home) prefer the music at this speed, whereas orchestras in the West are used to spinning through it on tip-Lazarev, seemed keen to let toe, as it were.

The BBC Sympbony Orches tra stumbled on many ragged corners. (The student orchestra thet I beard at the Schleswig-Holstein Pestival a couple of weeks ago played the music with more purpose.) A little more energy informed Tchai-kovsky's Suite No 3, hut not so much as to be positively exciting. It is disappointing that the improvements et the BBCSO achieved under Andrew Davis do not necesserily carry through when there is somebody else on the podium.

Richard Fairman

Ballet / Clement Crisp

Charming, but charm is not enough

here is an odd moment of adjustment when you return from a holiday. Instead of mountains or monuments, there - from train or aircraft you see the neat, quilted English countryside, carefully laid out, domesticated. Of course it is "home" - hut rather enclosed, and somehow tame. I felt this on Monday night while watching The Sleeping Beauty with which the Birmingham Royal Ballet opened its Covent Garden season. Last week, at the Coliseum, the Kirov had shown us sory as some of its components looked, it was still a grand and spacious work of art, its manner resonant with the importance of classical dancing. Its cast had an assurance born of the knowledge that their theatre had seen Beauty's first performance, and this gave dig-nity and clarity to their

The BRB staging has many virtues. As an exposition of the text it is, in fact, superior to the Kirov's version: the prologue and first act, albeit numbers are reduced, maintain a shape lacking in the Kirov's touring production, and the Hunting scene is charmingly done. In everything, Sir Peter Wright (and how good it is to acknowledge his recent knighthood) has made intelligent

his company's touring needs. The greatest merit, though, lies in Philip Prowse's designs which still, after e decade, strike one by their heauty, and hy their wit and thrilling sense of history. Not, I believe, since Leon Bakst'e 1921 designs for Diaghilev's Beauty staging, has costuming so hrilllantly evoked a period through the most acute sense of historical shape. Drapery, pleating, skill in cutting, provide theatrically vivid yet accurate silhouettes. Fantasy becomes history: figures once painted by Nettier or Rigaud come daz on Prowse's own terms. Colours - gold, black, porphyry, rose Dubarry - all contribute to the feeling of splendour. It is a superlative example of the designer's art. The problems of acclimatisa-

tion arrive with the dancing. The BRB artists work well as an ensemble, and dramatic nuance is deftly pointed - how acute is Desmond Kelly's view of the king. But dance-style is vivacious where the Kirov'e is serene, and cosy where it might instead show us the broad horizons of classic manner. There is something breathlessly determined about the soloists: their dancing is ingratiating rather than commanding, as if trying to win us on everything hut dance terms. And charm is not enough.

choices in editing the ballet for The honourable and golden exception was Miyako Yoshida as Aurora. Here was a radiant, absolutely assured interpreta-tion. Yoshida's dancing is ravishing hecause precise, deli-cate, pure, Nothing is fudged or fussed: everything looks elegant, with artistry dedicated to the service of the cboreography. The reading is gentle, heguiling, a portrayal that must stand among the very hest the Royal Ballet has shown us. Yoshida's prince was Kevin O'Hare, giving a gentlemanly account of the role, but careering through his from an insurrection.

The score, from Philip Ellis and the Royal Ballet Sinfonia. sounded somewhat boxy and harried: we needed more of the Mariinsky orchestra's grandeur. The performance running time seemed a race against the clock. And I protest against the cliding of the first and second acts of the ballet. An interval after Aurora's birthday celebration is essential to enable the public to sense the passing of a hundred years. A single, helter-skelter passage of dancing, lasting nearly 70 minutes, is like having indigestion on the Cresta

Birmingham Royal Ballet is at Covent Garden, with varied programmes, until August 7.



AVIGNON

The finel week of this year's festival includes performances of Steve Berkoff'a Kvetch directed by Jorge Lavelli, Sophocles' Oedipus at Colonus staged by Ensemble Kotéba from Abidjan and Tom Stoppard's Rosenkrantz and Guilderstein are Dead, performed in Russian by an Israeli company (9086 2443)

BAYREUTH

k the Sie Tris. Interest this year focuses on a string of debuts. East German dramatist Heiner Müller tackles his first-ever opera production, Tristan und Isolde, designed by another Bayreuth debutant, Erich Wonder. After a decade as Bayreuth'e reigning Kundry, Waltraud Meler attempts the soprano heights of Isolde, while Siegfried Jerusalem tackles his first Tristan. Danlei Barenboim conducts. in Parsifal, conducted by James Levine, the new Kundry is Deborah Polaski, white Poul Elming and Linda Finnie join the cast in Werner Herzog's production of Lohengrin.

Donald Runnicles returns to conduct Wolfgang Wagner's production of Tannhauser, with a cast led by Wolfgang Schmidt, Tina Kiberg, Eike Wilm Schulte and Manfred Schenk. Giuseppe Sinopoll conducts Dieter Dom's 1990 production of Der filegende Hollander, with Bernd Welkl as the Dutchman and Sabine Hass as Senta. Ends Aug 28 (0921-20221)

BERLIN

This year's festival (Aug 31-Sep 30) is a meeting point between Europe and Japan, with performances by Tokyo Ballet, New Symphony Orchestra of Tokyo, traditional Kabuki and Noh theatre companies and other Japanese ensembles. There are concerts conducted by Abbado, Ashkenazy, Barenboim, Maazel, Nomington, Sanderling and Tennstedt, plus Beethoven plano recitals by Brendel and Pollini, and e visit from the Paris-based Peter Brook Company with L'homme qui, the British director's latest theatre piece (Berliner Festspiele Kartenbüro, Budapester Strasse 50, D-1000 Berlin, Tel 030-254890 Fax 030-254

CASTELL DE

PERALADA The gardens of this Catalan castle north of Barcelona are the beautiful setting for an annual festival of opera, dance and concerts. The next event is Bellet Victor Uliate on Fri and Sat. Next month'e programme includes a staging of L'elisir d'amore, a recital by Anne

Sophie Mutter and concerts conducted by Jordi Savall, Neville Marriner and Yuri Ternirkanov. Ends Aug 23 (072-538125)

BRUGES

Over the next two weeks, Bruges is holding its annual early music festival, including a performance of Carissimi's oratorio Jepthé by the Consort of Musicke conducted by Anthony Rooley, Spanish medieval music played by Hesperion XX with Jordi Savail and a song recital by Emma Kirkby (050-448685)

HELSINKI

The festival, celebrating its 25th anniversary, opens on Aug 24 with a Helsinki Philharmonic Orchestra concert conducted by Alexander Sander, featuring Karan Armstrong as soloist in Schoenberg's Erwartung. Esa-Pekka Salonen bringe the Swedish Radio Symphony Orchestra for two concerts, and other concerts are conducted by Marek Janowski, Leif Segerstam and Hans Drewanz. Recitalists Include Julian Bream, Jessya Norman and Cecilla Bartoli. There are also performances by Inguin Björnsgaard Dance Company, Susanne Linke Dance Company and the Avangil ensemble, featuring classical and modern Islamic music from Turkey. Ends Sep 12 (664486)

■ LA ROQUE D'ANTHERON

The castle grounds of La Roque d'Anthèron, equidistant from Avignon and Marseilles, are the

peaceful setting for a piano festival which has been gathering international renown eince it was founded eight years ago. In this year's opening concert on Sat, Brigitte Engerer is soloist with the Novosibirsk Philharmonic Orchestra from Siberia. There are 33 concerts in all, with programmes celebrating anniversaries of Grieg, Tchalkovsky and Rachmaninov, a cycle of Schubert sonatas on modern concert grand and fortepiano, e Debussy series using period instruments and introductions to Medtner and Corigliano. The line-up of artists includes Christian Zacharias, Nikolal Demidenko, Maria Joso Pires and Stephen Hough. Ends Aug 22 (4250 5115)

MONTPELLIER

Radio France's annual festival continues to promote off-the-beaten-track operas In concert format. This year'e line-up Includes Puccini'e Le Villi on Sat and Reyer's grand, unjustly neglected Sigurd on Aug 8, with a fine cast headed by Chris Merritt. Other highlights include the Gustav Mahler Youth Orchestra with Abbado and Hyprostovsky, and a plano recital by Friedrich Gulda. Ends Aug 11 (6702 0201)

RUHR

The fifth Ruhr Piano Festival features 40 Internationally renowned musicians playing in nine German cities, including Bochum. Gelsenkirchen, Duisburg, Hamm end Herten. There is no programme theme, but several concerts include an introductory talk by German

author and critic Joachim Kaiser. Pianists featured over the final two weeks include Melvyn Tan, Mikhail Rudy, Elisabeth Leonskaja, André Watts and Shura Cherkassky. Theo Adam gives a song recital tonight in Hamm (Rhein Ruhr Ticket 0201-268081)

ORANGE The final open air performance at Théâtre Antique is Otello on Aug 7, staged by Andrei Serban, with a cast led by Vladimir Atlantov, Alain Fondary and Nina Rautio (9034

SAN SEBASTIAN

Highlights of this year'e festival (Aug 16-Sep 2) include Pier Luigi Pizzi'e Monte Carlo production of La traviata, the St Petersburg Philharmonic Orchestra, Spanish National Orchestra with its chief conductor Aldo Ceccato, a series of organ recitals devoted to the works of Messiaen and church concerts featuring the Hilliard Ensemble and others (Quincena Musical, Teatro Victoria Eugenia, Reina Regenta s/n, 20003 San Sebastian, Spain. Tel 043-481238 Fax 043-430702)

SANTANDER

The festival opens on Sat with a concert by the Philharmonia Orchestra. Other visitors include Anne Sophis Mutter, the Scala Orchestra with Muti, and a bevy of Russian artists - the St Petersburg Philharmonic and Bolshoy Opera Orchestras, the St Petersburg State Ballet and the

Kirov Opera, which gives performances of Don Carlo and Prince Igor. Ends Aug 31 (Festival Internacional de Santander, C/ Gamezo s/n, 39004 Santander, Spain. Tal 042-314819 Fax 042-314767)

SCHLESWIG HOLSTEIN

Like a musical mosaic, the festival epreads out from Hamburg, Lübeck and Kiel to some of the most attractive towns in northern Germany, in venues with a more local atmosphere than most international festivals. There is a strong Polish influence this year, with three Polish orchestras touring the region and performances of Szymanowski, Panderecki and several less familiar compatriots. The line-up also includes James Galway, Anne Sophie Mutter, Shura Cherkassky, Jessye Norman, Igor Olstrakh, Gustav Mahler Youth Orchestra and the Academy of St Martin In the Fields. Ends Aug 22 (0431-567080)

■ TORROELLA DE MONTGRI

The festival is based in a town on the Costa Brava near Spain's border with France. This year'e line-up includes Giacomo Aragall (Aug 4), Bohuslav Martinu Philharmonic Orchestra (Aug 12), Franz Liszt Chamber Orchestra (Aug 15 and 17), the Solomon Trio (Aug 20) and Berlin Philharmonic Virtuosi (Aug 21). Ends Aug 22 (0972-761098)

ARTS GUIDE

Monday: Performing arte guide city by city. Tuesday: Performing arts guide city by city. Wednesdey: Feetivale

Thursday: Festivals Guide. Friday: Exhibitions Guide. European Cable and

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Edward Mortimer



"I suppose," wrote the Queen to Harold Macmillan on his retirement in Octoher 1963, "that tha success which may give you the

greatest satisfaction is the recent signature of the Nuclear Test Ban Treaty for which you and your colleagues have worked so long and so patiently and which has given new hope to people all over the world." Next week sees the 30th anniversary of that treaty, which put an end to tests in the atmosphere by the three leading nuclear powers - the US, UK and Soviet Union.

Macmillan had indeed "passionately fought" for a test ban, as the late Lord Zuckerman, then chief scientific adviser at the UK defence ministry, testified in an article published shortly before his death - in Nature on February 4. But the ultimate bargain was struck between the two superpowers and fell well short of what Macmillan had wanted "the discontinuance of all

test explosiona of nuclear weapons for all time". Those words were left in the preamble of the treaty, expressing a long-term objective. That is why it is called the "partial" test ban treaty (PTBT), as opposed to the holy grail of a "comprehensive" ons (CTBT),

for which the quest continues lt continues more hopefully of late, particularly since last October when Congress forced then-President George Bush to sign an act imposing a moratorium on US nuclear tests until mid-1993 and ending them completely by September 1996. On July 3 his successor, Bill Clinton, extended the moratorium until September 1994 "as long as no other nation tests", and called on "the other nuclear powers to do the same". Russia, and more surprisingly France, promised to do so and declared their support for a CTBT, "on condition [in France's case] that it is univer-

sal and verifiable". Britain has no choice in the matter, since it uses US testing facilities and has none of its own. But sadly (or at least it would have saddened Macmillan) British representatives were prominent among those lobbying in Washington for continued testing in the run-up to the July 3 announcement. Mr Clinton's decision, soon

A close nuclear family

West must extend security or expect proliferation

to be complemented by the appointment of an ambassador to revive the CTBT negotiations, is part of his strategy for containing nuclear proliferation. In 1990 the review conference on the 1968 Nuclear Proliferation Treaty (NPT) broke up without agreement because the non-nuclear states, led by Mexico, insisted on a CTBT as the yardstick for nuclear states' sincerity in pursuing disarmament. At the next conference, in 1995, the stakes will be higher because it has to decide whether to extend the treaty indefinitely or for a Also, with the break-up of

Little short of Nato membership would sway Ukraine from nuclear weapons

the Soviet Union, proliferation has become an even more complex and worrying issue. The western powers have tried to deal with it by recognising only Russia as a successor to the Soviet Union's nuclear power status. Both the strategic arms reduction treaties (Start I and Start ID) are based on that assumption.

Other ex-Soviet republics were not involved in those negotiations, but last year the three that have strategic weapons on their territory - Belarus, Kazakhstan and Ukraine were bullied or cajoled into signing an agreement (the Lisbon protocol) which provides for those weapons to be dismantled or transferred to Russlan territory and for the republics concerned to join the NPT as non-nuclear states.

Belarus is implementing that agreement, but Ukraine bas heen dragging its feet and

seems less and less inclined to a long way since he was a gas do so, while Kazakhstan is bldengineer in Yorkshire. He ing its time. Kazakhstan has heads one of Britain's largest the main ex-Soviet nuclear test companies at a crucial time, sites, but both they and the and he is about to face the weapons themselves are biggest test of his career. This mainly controlled and adminisweek Mr Brown will discover tered by ethnic Russians. This whether his gamble of submitis not the case with Ukraine, ting British Gas to an inquiry which increasingly sees itself by the Monopolies and Mergers Commission has paid off, or as under threat from Russia. whether it will result in the Only this month, for instance, the Russian parliament laid break-up of the company. claim to Sebastopol, s Black Sea port in Ukraine. Mr Brown made the unprece-

dented request s year ago

when he assumed the post of

chief executive. It was a mea-

sure of his frustration over the

constant bickering and lack of

agreement about pricing and

supply hetween the company

But the blunt Yorkshire-

man's high-risk strategy of

opening up British Gas to a full-scale investigation could

backfire. If the commission rec-

ommends breaking the com-

pany up into smaller concerns

as Ofgas has suggested - Mr

Brown could lose the fiefdom

over which he presides. The

question is: will parts of Brit-

ish Gas he sold off so that the

household supply market can

The inquiry has put Mr

Brown in the awkward posi-tion of defending British Gas's

monopoly over household sup-

ply in front of an inquiry panel

of free-market academics and

legal experts. He has submitted

a pile of evidence 5ft high to

the commission, which has

spoken to about 550 interested

At the same time, British

Gas has mounted a charm

offensive on government min-

isters who will decide whether

to enshrine the commission's

verdict in law. If British Gas

were to retain its monopoly,

some ministers believe, it

would only be because Mr

Brown's arguments had won

the day. But with electricity

supply partially to be opened

to competitors next year and

fully in 1998, and with British

Gas's monopoly already in the

government's sights before the

commission was called in, Mr

Brown is rowing against the

Britisb Cas claims it has

recently been won over by the

case for competition. Mr

Brown says be is not averse to

the idea of a freer market for

bouseholds, but emphasises

the need to tread carefully to

ensure that neither customers

However, be has warned the

commission that an end to

nor shareholders lose out.

parties.

be opened up to competition?

and its regulator, Ofgas.

Not surprisingly, Ukrainian leaders – especially, perhaps, prime minister Leonid Kuchma, whose previous career was spent manufacturing nuclear missiles - believe they can obtain operational control of the strategic weapons on their territory without too much difficulty. They are increasingly tempted to regard

them as the ultimate deterrent against Russian aggression. British and French leaders, who for years have proclaimed the vital importance for their national security of an independent nnclear deterrent, though living at the opposite end of Europe from Russia and enjoying the security of Nato, are hardly well placed to dissuade Ukraine from adopting a similar doctrine.

In the latest issue of Foreign

Affairs, the house magazine of the US foreign policy establishment, the Chicago political sci-entist John J Mearsheimer ~ well-known exponent of ths cold-blooded "realist" view of international relations argues that a Ukrainian nuclear deterrent would be good for both Ukrainian and hroader European security. The opposite case - that a nuclear Ukraine would be bankrupt, isolated and vulnerable to a pre-emptive strike - is put by Steven E Miller of Harvard. To my mind it is the

more persuasive, hut I am not the one that needs persuading. Ukrainians will not be impressed by fine words from western powers which have failed to come to the aid of Bosnia. Probably little short of an offer of full Nato membership would sway Ukraine now. That suggestion would be instantly rejected in all western capitals as destabilising and provocative. But it is time we decided which is more destabilising and, long term. more dangerous: to extend the western collective security system eastwards, or to wait for proliferation to spread eastern insecurity westwards.

Will British Gas be dismantled or remain a r Cedric Brown privatised monopoly, asks Deborah Hargreaves the burly chief executive of Britisb Gas, has come

Time to make up or break up

British Gas competitors' strategy for opening up household market

Monopolies and Mergers Commission decides on new market/industry structure, agreement in principle on:

1993 Preparation phase, tramework implementation timetable, definition of agreed contractual framework legislation and licences; regulatory regime.

Preparation pha structures, accounting systems, control systems Managed competition (5-year period) new public gas suppliers start trading, fall in British Gas household

Full competition review of storage company regulation, review of charges/regulation for small consumers.

Cedric Brown, chief executive of British Gas :

British Gas's monopoly could throw up several important problems. The three main issues are safety, security of supply, and price. Safety is at risk, argue Mr Brown and his gas engineers, if any company can feed into and take out from the pipeline network as much gas as it likes. If too much gas is taken out of the system at any one moment, air could be sucked in, causing an explo-

Less dramatic, but just as important for many customers, is the guaranteed supply provided by British Gas, Mr Brown says. If competition takes off and rival suppliers run out of gas on cold days in winter, customers signed up to those suppliers could see gas for their boilers switched off with little warning.

Stretching this point further, Mr Brown believes that, in an open market, there could be customers that no company wants to supply - those with large debts or in remote regions, for example. At the moment, British Gas must supply anyone who wants gas, but that obligation could end, along with the monopoly.

Mr Brown's final, and perhaps most powerful, point is that prices for the pensioner with one gas burner could double if market forces were introduced. A third of his 18m household customers currently subsidise the other two-thirds who use less gas.

is arguments are rejected by competitors already wresting market share from British Gas to the industrial sector. In a study sponsored by a group of rival companies, accountants Coopers & Lybrand put forward a plan for opening up the domestic market without disruption.

Coopers & Lybrand suggested that competition could be introduced into household supply gradually from 1995 over a five-year period. The plan suggests testing all competitors on their suitability to supply bousehold customers - ensuring they have adequate financial resources and gas supplies. All companies would be obliged to supply any customer approaching them, guaranteeing a certain minimum

A financial bond lodged with the regulator, or access to emergency gas supplies, could help ensure that no company cuts off any home gas supply because it has run out of gas.

One of the companies spon-

soring the Coopers plan. Alliance Gas, has provided further assurances, suggesting it can fulfil the functions currently performed by British Gas and still cut prices to all users by an average of £50 a year, or 10 per cent of bills. In any case, the price cap keeping British Gas's household price increases to a minimum will need to be in place until competition has been established.

With competitors effectively able to answer two of British Gas's objections, the safety issue remains the real drawback to a liberalised market. But many of British Gas's safety fears could be removed by having a central pipeline company responsible for balan-cing supply and demand. This company could have access to a source of gas in order to regulate gas flows and for use in emergencies.

The pipeline company would have to be separate from the

rest of British Gas's business Otherwise, some gas companies and the regulator believe. the development of competi. tion could be hampered. A sep..... aration of pipelines from trading - either by accounting separation or a total sell-off would ensure that British Gas's own marketing operations are not given more favourable access to the trans. port system than its competi-

This is another area on which the commission must pronounce. It is reviewing not only a sell-off of pipelines, but a wholesale hreak-up of the company into smaller regional units as has been suggested by Ofgas.

Mr Brown contends that fully dismantling the company would cost £3bn over 10 years. It is estimated that a move to split off the pipelines would cost about £300m over the same period. This is because some costs would be duplicated if the company were split up.

The high potential costs of break-up could sway the gov-ernment to opt for the status quo. British Gas has already agreed with the Office of Fair Trading to separate accounting procedures between pipelines and its trading operations by this September.

An important indicator of the future profitability of the pipeline network will be the rate of return set by the commission. Mr Brown believes that 4.5 per cent - the present rate - is too low. Ofgas reckons it is too high. This diaagreement was one reason why Mr Brown requested the commission review.

REPR

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Ja ...

Mr Brown hoped to gain a more stable environment for the business over the next conple of years. He says constant. arguing with Ofgas and a changing regulatory agenda were making it difficult to plan. To avoid further dis-putes, the commission's sointion must help to soothe relations between the company and its regulator, and therefore must also be acceptable to Ofgas. Some of the abrasiveness may be removed anyway with the retirement of Sir James McKinnon, director-general of Ofgas and scourge of British Gas, in October.

Ofgas and Mr Brown are not the only parties awaiting the commission's decision. The rest of the energy sector is also eager to know the verdict, because it will indicate how far the government wants to encourage competition elsewhere in the privatised utili-

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LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Railways are too efficient to be dismissed

From Mr Graham Nalty. Sir. I welcome the suggestion in your editorial, "Motorway fatigue" (July 23) that the price mechanism should be used to regulate the demand for road space rather than building more and more roads.

However, I do not agree with your dismissal of rail transport as a solution. The busiest parts of the M25 motorway are the sections close to Heathrow Airport, which is very badly

served by public transport. Yet | influence demand, but it can | Slough, Heathrow Airport, Heathrow Airport has all the | only persuade people to use | Staines etc in a full circle is characteristics that make rail transport highly efficient. It is a point of departure for mil-lions of long distance flights every year and a very large, highly concentrated area of employment. A solution based on improved rail access to Heathrow Airport will be far more effective in reducing M25 congestion than you suggest. The price mechanism will

public transport if the quality of service is good enough. Improvement in rail services from all regions in the UK directly to Heathrow Airport must be a high priority so that peopls departing from or meet-ing flights at Heathrow can make the trip by rail as conveniently as by car. In addition, a rail equivalent of the M25 link-

needed to provide the high quality public transport alternative for journeys created by the building of the M25. But as Britain not only has the cheapest petrol in Europe,

bnt also some of the most expensive rail fares, your editorial makes very good sense. Graham Nalty, 6 Mill Close,

ing St Albans, Watford, Borrowash, Derby DE72 3GU

Poor reward for service

From Mr Keith Ellis.

Sir, Between 1987 and 1992 the workload of the Insolvency Service increased fourfold. During the same period the number of civil servants employed in Official Receivers' offices increased marginally.

insolvency Service workers who coped with the increased number of insolvencies and maintained the high standards for which they are respected and renowned have now received their reward for five years' hard work. The "independent review"

announced recently by Neil Hamilton MP aims to turn the clock back 100 years and privatise large parts of the Insolvency Service. The last review in 1982, under the chairman-ship of Sir Kenneth Cork, concluded that individual insolvencies should be administered by impartial civil servants, ie the Official Receiver. The current review, however, will consider changes in legislation to ensure that ministers get what they want, the privatisation of the Insolvency Service.

With spare capacity in the private sector growing as the number of insolvencies fall, staff in the Insolvency Service will be faced with redundancy. The IPMS Insolvency Service Branch will be fighting privatisation because it is not in the interests of creditors, individual insolvents, insolvency

practitioners, or those in the

Insolvency Service who, during

the last five years, have shown

what public service means. Kelth Ellis. vice-chairman IPMS Insolvency Service Branch, clo Official Receiver's Office,

Sad reflection on engineering in UK

From Mr Ian Gibson.

Sir, I, and I am sure many other industrialists, greatly regret the recent changes at the weekly magazine The Engineer, which throughout its long history has energetically informed those in industry to the benefit of all

The Engineer's virtual demise flies in the face of the burgeoning interest in manufacturing at every level of gov-In Germany, where national pride in engineering excellence

From Mr Terry Arthur. Sir, James Buxton's article on forest privatisation ("When at "balancing commercial needs with environmental and leisure interests"

imply that environmental and leisure interests cannot be conflict by co-operation and

has proved unshakeable, such a development would be unthinkable. It is hard not to conclude that it reflects the value we in the UK place on engineering and the myriad products it develops and pro-

Industry needs publications with real authority and, with respect, this load cannot be carried by the Financial Times alone. Through its investigative journalism The Engineer helped to raise the awareness of industry and place a focus The Engineer has provided.

engineers with a stream of information for the last 187 years. It would take a bizarre sense of timing to conclude that now is an appropriate time to turn off the tap... Ian Gibson, managing director,

Nissan Motor Manufacturing (UK), Washington Road, Sunderland, Tyne & Wear SR5 3NS

Privatisation can improve forest management

money grows on trees", July 20) concludes that privatisation may be no more successful than the Forestry Commission Although it is wrong to

conflicting interests to balance. However, both reason and experience suggest strongly that privatisation would indeed

Briefly, public sector management is a zero sum game in which opposing political "constituents" and lobbyists are appeased or otherwise. Private sector management replaces

commercial, there are certainly | cost sharing. The largest private landowner in the US, the International Paper Company, not only practices commercial lumbering but also runs profit able wild life and recreation programmes in many states, leasing more than 1m acres in the sonthern states for such Terry Arthur,

23 St Mary's Street, Stamford, Lines PE9 2DG

Amendment put 'cap' on benefit in kind for cars

From Mr Brian Drummond Sir, I refer to the Weekend FT article "The luxury that has become a necessity" (July

The writer of the article suggests that "there is no 'cap' on the system" of assessing the benefit in kind of a car provided to an employee on the basis of the list price. He goes on to quote the example of "an actual cash payment of more than £58,000" on the provision of a Jaguar XJ220 costing £415,000 where the driver covars less than 2,500 business

While this was the original proposal announced in the 1993 budget, an amendment was made to the Finance Bill by the sixth sitting of the Finance (No 2) Bill Standing Committee whereby the maximum list price of a car for the purposes of calculating the benefit in kind would be £80,000.

The financial secretary to the Treasury. Steven Dorrell, stated that there was justification to "depart from the principles of fiscal purity" - the argument being that the original budget proposal would be detrimental to the British car

industry and in particular manufacturers such as Rolls

The Finance Bill is due to receive Royal Assent on July 27 and it is likely that the 230,000 limit will become law. The effect is that the potential tax bill of more than 258,000 referred to in the article will be reduced by almost £47,000 to just over £11,000.

Brian Drummond. Coopers & Lybrand, 32 Albyn Place, Aberdeen AB1 IYL

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday July 28 1993

South Africa's constitution

IT WOULD be tragic if the very process designed to hring peace and democracy to South Africa exacerbated rathar than healed tension. Yet it is increasingly apparent thet the constitutional talks at Johanneshurg's World Trade Centre are fudging some of the most important issues in a way that could undermine their achievements to date. If the African National Congress and President FW de Klerk'a National party are intent on an outcome that serves their *de facto* alliance but fails to address the legitimate concerns of other parties - nota-bly those of Chief Mangosntbu Buthelezi's Inkatha Freedom party - the constitution that emerges will be seriously flawed.

. Things have not reached such a pass yet. The pace has been tortuous, but South Africa has come a long way since Mr Nelson Mand-ela's release more than three years ago. The draft ontline published this week shows how far: racial discrimination is banned, human rights entrenched, and all citizens will be entitled to vote for a 400-member National Assembly, with a Senate elected by regional legislatures, which together will draw up a final post-apartheid constitution on principles previ-

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ously agreed. Fundamental issues have yet to be properly addressed; how the executive of a new government is constituted, how it exercises its powers and precisely what powers the provincial assemblies will have. The outline constitution leaves South Africans little the wiser. The executive will comprise representatives of political parties "occupying a specified percentage of the seats in the national assembly". But how will this executive take decisions - by consensus, as Mr de Klerk demands, or by majority, as Mr Mandela insists?

Regional powers

An equally serious flaw is the failure of the draft to define the powers of regional governments the key concern of Chief Buthelezi, who has a strong regional base among the Zulus of Natal province. The draft fudges the ssue of regional powers: the buck is passed to a commission to be set up only after the first elections. It will have regional represtituent assembly, which are likely to be dominated by the ANC and National party.

The experts who drew up tha draft argue that the constituent assembly will be bound by constitutional principles agreed already calling for significant devolution of power to regions. And they list an impressive array of areas where regions will have at least some power - health, education, housing, local taxation, local polic-ing. But they refuse to say how se powers will be shared with the centre, while the constitutional principles are vague and open to interpretation. Moreover, asking Inkatha to rely on them misses the point. Inkathe is being asked to give up powers it now exercises as a "self-governing" black homeland in exchange for an uncertain status in future. It is hard to see Chief Butbelezi waiting until after an election to find out what Natal's powers will be in the new South Africa.

Belligerent rhetoric

Until this issue is resolved, one can scarcely be sanguine about the prospects for elections next April. The trouble is, by boycotting the talks with his customary belligerent rhetoric, Mr Butbelezi is merely making it more likely that he will be dissatisfied with the outcome - and creating the risk of a further descent into violence in the coming months. He needs to understand that no resolution can come about until he returns to the negotiating table. Equally, the ANC and the National party need to look beyond short-term party objectives and consider the type of political structure that a regionally diverse as well as multiracial

South Africa really needs. For all the statist, centralising instincts of the two main parties, it is not a country that can be ruled from the centre alone; its regional inequalities are too great and the regional rivalries too powerful. An attempt to impose a constitution that does not allow for sufficient regional autonomy will merely prompt demands for secession -- both from Mr Buthelezi's followers or from the white right. If South Africa is to have a bope of a period of stability before elections, these issues

Some roubles more Though the Russians are masters of illusion, much eco-nomic news over the past two weeks has been good, with a basis in reality. Tre inflation rate equal than others came down from the near byper-levels of early this year to about 17 per cent a month. The central bank raised its interest rate 10 days ago to 170 per cent - which, hecause of the Russian system of charging interest on a monthly basis, makes

John Lloyd examines the implications of a controversial currency decision on economic reforms in Russia

and companies created to "assist" foreign investment. Energy prices are still minuscule, and it is proving increasingly difficult to raise them. A sustained effort on the part of the government, led by President Boris Yeltsin, to persuade the European Community to drop quotas aimed at Russian commodities flooding into member countries, has had no effect the EC still considers Russia to be a "state trading nation".

t had been going so well.

the yearly rate close to the annual inflation rate of about 750 per cent.

As important, said one western banker in Moscow, was the break-through in the bank's intellectual

stance: its actions were an acknowl-

adgement that money has a cost,

and the cost should be borne by the

take effect: the coal prica had been liberalised (though its effects have

been delayed); a government budget

had been prepared with a Rbs11-12

trillion deficit which - assuming

foreign assistance of not less than \$3hn this year - was consistent

with a deficit target of 5 per cent of

gross national product by the end of

the year, the level agreed with the

International Monetary Fund; sharp

falls in production were levelling off

and in a few sectors a modest rise

had even appeared; the rouble had

appreciated against the dollar, haul-

ing itself back over the 1,000 to 1

But the economy remains at a

delicate turning point and the

shoots of reform are still fragile. As

Mr Boris Fyodorov, the deputy

prime minister for finance, said

recently, high inflation discouraged

investment, and was still capable of

soaring upwards. Privatisation has

driven ahead, but few companies

have been restructured and there

has been little change in manage-ment behaviour. Russian exports

are now almost wholly based on

industries such as oil, diamonds.

gold, gas, coal - and the greatest of

these, oil, is rapidly declining as oil

wella fall ont of production and

there is a shortage of investment capital to get them working again.

business takes on huge and danger-

ous proportions. There have been

three highly publicised shoot-outs

between gang members in central Moscow in the past month. Busi-

esses at the very least avoid tax,

while state companies are stripped

of their assets by their managers,

who often "own" parts of them fol-

lowing privatisation. Most of the

money is shipped abroad to foreign

bank accounts at a rate estimated

this week by Mr Oleg Lobov, first deputy prime minister for econom-

ics, to be running at \$10bn-\$12bn a

Foreign investment is, consider-

e - in spite of there being 15 to 20

ing the size of the country, negligi-

the battle to "save" the French

franc gives rise to a subversive

thought. It is that events in the

currency markets since last Septem-

ber have turned the longstanding

political demonology of financial

the 1930s, particularly in left-of-cen-

tre thinking, has been that untamed

markets impose deflationary pressure on governments and destabil-

ise policies that enjoy the support of

electorates. In the 1980s, even right-

of-centre politicians have been

increasingly concerned about the

capacity of currency markets to

overshoot, thereby increasing trade friction. Yet consider what the cur-

rency apeculators have actually

hrought about since last September.

number of countries, including the UK and Italy, have been saved from

needless deflation and even higher

Away from the core of the ERM, a

The conventional wisdom since

markets on its head.

The criminalisation of Russian

Other measures were starting to

Politically, the reformists within the government are few and under siege - their one (and considerable) support is the president himself. Last week, the Russian parliament passed a series of measures aimed at bringing the radical State Privatisation Committee under ministerial control: taking licences away from foreign banks; and fixing the hudget deficit at Rbs22 trillion, or 25 per cent of GNP. Though the government has relied increasingly on presidential decrees to push through legislation and on a weak-ening of parliamentary influence to continue the momentum for reform, the political gridlock remained unsolved.

Thus the announcement on Satur day that the central hank had decreed all pre-1993 roubles ss worthless from Monday and that citizens had two weeks in which to exchange a maximum of Rbs35,000 (\$35) for new notes, came in a highly charged political context in which some confidence was starting to return both to Russian citizens and foreigners working here, but only just.

The main issue is wbether the move signals a return of what have been termed - by (the unconsulted) Mr Fyodorov - as "Stalinist, socialist" methods. Or is it an aberrant decision, damaging but not fatal? As details began to emerge of how the decision was taken, it seems that it may have been cleared at the top before it was announced. Mr Victor Gerashchenko, the central bank chairman, told the daily Izvestiya in a typically ambiguous interview that "the highest responsible officials of the country were informed about the issue". He told the newspaper that the parliamen-

tary administration had been told.

and drew its attention to the fact

that Mr Ruslan Khasbulatov, the

OLD ROUBLEHAD August, did not include a hint that

directly said he did not know in advance. (Mr Khasbulatov's original comment, reported by the official Tass news agency on Sunday, was a mild request that citizens should not suffer unduly from the move: only on Monday did he emerge full throated opposition, blaming the government and its "crazy monetarist policy" for

Mr Gerashchenko also obliquely drew the president into the sphere of those who knew, noting that Mr Yeltsin's "softening" of the original bank decree, by extending the limit of money changed to Rbs100,000 and different committees, associations parliamentary speaker, bad not the time period to the end of and will, sooner or later, exchange of the economy.

From market demons to policy saints

Currency speculators have rescued EC politicians from their errors, writes John Plender

"in principle he did not approve of these measures". Mr Anatoly Chubais, the privatisation minister, was reported to bave been the only cabinet meeting of last Friday night during which ministers were informed of the decision - voiced criticism of it. In the republics, the decree

appears to be having its intended effect. Some five apart from Russia Armenia, Belarus, Kazakhstan, Tailkistan and Uzbekistan - have said, with a good or ill grace, that they will continue to use the rouble

the old notes for new. Four - Azerbaijan, Georgia, Moldova and Turk-menistan - are to hasten their introduction of s new currency. An unamhiguously Russian currency has been created, but the "good" in this may be hugely outweighed by the bad.

It is likely that old notes will flood back into Russia, to be exchanged at a present rate of 21 with the new, thus at least tempo-rarily stoking inflation. Second, the republics which are staying within the rouble zone have agreed no new "rules of the same" with the Russian government and the central bank. No mechanism of control of the currency has been created, no new financial practices set in place. Without these, life can be expected to go on much as before.

be trust of the popula-tion in their money and in authorities which would safeguard its value has been gravely damaged, if not lost. The pensioners struggling to change bundles of greasy Soviet roubles in the crush of the grimy Savings Banks, the holidaymakers stranded in the Black Sea with worthless old rouhies, the harassed women in the queues at state shops having their money refused and unable to get change for their purchases because the shop has no new notes - all have been reminded that those at the top remain careless of citizens' rights and convenience.

In the ranks of the foreign gov-ernments which had jointly presented Russia with s package of support costed at some \$44bn earlier this year, the fear is now that the government is hopelessly split and cannot debver a stabilisation of the currency which some foreign experts and officials believed was possible this year.

Mr Fyodorov, who inherited Mr Yegor Gaidar's mantle as the main burden-carrier of economic reform, has been publicly bumiliated by being so casually hypassed in a crucial financial development. He returns from Washington today, having blasted the decision in terms so unambiguous that it seems all but impossible he could be reconciled to the president's compromise. As of yesterday evening, he had given no sign of his intentions. However, be is thought to be in fighting mood and determined to return to Moscow to attempt to reverse the decision.

At the very least, the affair demonstrates that the Russian power structure is thin, disorganised and lacking in the reflexes of a truly civil governance; and that the pull to reform is fraught with the danger of reaction. A struggle within the government, subterranean for the past month, is now openly joined and on its outcome depends the fate

Casting light on Whitehall

THE LAUNCH yesterday of an toquiry into the role of the UK civil service by a House of Commons select committee is timely. Since 1979, the Conservative government has been engaged in what one minister recently called "a long march" through the institutions of British public life. The civil service has been one of those institutions, and an appraisal is needed on the progress of the reforms it has undergone.

Whatever the faults of Whitehall, the civil service model created by the Northcote-Trevelyan reforms of 1854 has proved durable. It is built on values of impartiality, objectivity, selection and promotion on merit, and accountability through ministers to parliament. Envied throughout the world, these principles have been frequently imitated, though not always successfully.
Since tha second world war,

however, there has been increasing dissatisfaction among politicians over the effectiveness of the civil service. At its peak, it employed more than 750,000 civil servants, reaching deeply into many areas of British life. A civil service designed to advise ministers and administer an ampire found Itself running a welfare state and managing the commanding heights of the economy.

The election of a radical Conser-

vative government in 1979 offered an opportunity for reform that Mrs Thatcher seized. Many civil service functions have been privatised, others abolished. Departments have been required to run themselves in more business-like ways. Almost 60 per cent of civil servants now work in over 80 executive agencies specialising in services such as the payment of benefits and vehicle licensing. Many must compete for their jobs against contractors in the government's market testing programme.

Efficiency benefits

These reforms have produced benefits in both efficiency and effectiveness. They have also led to allegations of loss of accountability to parliament, and of damage to civil service values such as promotion on merit. Evidence to justify these charges is in short supply, but the select committee is right to investigate them.

However, the committee should

the civil service has not done as much as it could to reap the benefits of these reforms. Despite los-ing more than half their staff to agencies, many Whitehall departments have been slow to reorgan-ise around their new core functions. A 1991 report by a government efficiency adviser which recommended 25 per cent cuts in headquarters staff appears to be gathering dust.

The committee should also ask why there has been no reduction to the number of white-collar civil servants over the last ten years. In the private sector, similar service businesses have achieved substantial productivity gains.

Privatised utilities

Newly privatised utilities have been able to cut staff by 30 per cent or more when exposed to market pressures. Finding out why numbers of civil servants are again rising, especially in the

agencies, should be a priority. So, too, should be the new concerns crowding in over the role of policy-makers in Whitehall. Responsibility for policy failures such as sterling's exit from the Exchange Rata Mechanism and the mishandling of the pit closure programme cannot be solely attri-buted to politicians. There are fears that civil servants have become politicised by 14 years of single-party rule. And the events surrounding the sale of arms to Iraq, currently under investiga-tion by Lord Justice Scott, give

concern over ethical standards. A code of ethics is needed to protect both the public and civil servants who may be pressed to behave unethically. More radical reforms may be needed, however, to create greater accountability among civil servants for policy decisions. One solution, proposed hy the European Policy Forum, is to introduce fixed-term contracts for top civil servants who would be paid according to their performance on publicly-declared objec-

tives. The select committee could usefully examine the benefits from such an approach, which appears to work well in New Zealand. However, the committee should also ask searching questions about wbether such reforms would also bring undestrable consequences such as the further polialso investigate the charge that ticisation of the civil service.

s European politicians and unemployment as a result of being perpetrated a most constructive act. right-left debate on markets. It he would not have had to reiterate bureaucrats ponder how to forced to abandon the link with the rescue what is left of the D-Mark. If the Bundesbank decides rack by choosing not to reduce D-Mark interest rates sharply, further speculation could spare the French from both severe deflation and a test of the political structure that might return France to the difficulties of the 1950s and 1960s.

> Meantime, market pressure has achieved something that the politicians could never have pulled off directly. Huge profits on currency speculation have helped restore bank capital at the taxpayers' expense. Being kind to the banks after the excesses of the 1980s sounds so shocking to the average citizen that this could not have been done by open democratic means. Even in pro-husiness Japan, public opinion blocked s public sector rescue of ailing banks. But in a debt-induced recession, the restoration of bank capital is a precondition of economic recovery. However unwittingly, the speculators have

It is hard to escape the conclusion that the markets have been saving lcy, not the other way round; and in most cases, including those of Britain and France, the electorates were not invited to consider any

Huge profits on currency speculation have helped restore bank capital at the taxpayers' expense

alternative to the key policy mis-take on offer. Nor will tha markets give up, for whatever the Bundesbank does this week, the speculators have rightly perceived that a rigid link between the franc and the D-Mark is simply unsustainable as long as the strains of German unification persist, which they will do until at least the mid-1990s. This makes a nonsense of the old

in newly empowered speculators pushing governments into an earlier recognition of the inconsistencies of their policy stance than would otherwise have been the

Yet the air is thick with suggestions from left-of-centre economic commentators, and some right-ofcentre ones too, for putting glue back into the ERM mechanism. Whatever the political case, the economic case is not being argued from fundamentals - which is probably because, as Keynes remarked, practical men are all slaves of some defunct economist.

The defunct economist in this case is, of course, Keynes himself. He provided much of the demonology with his critique of sbort-ter-mism in the General Theory. This led him to conclude that the state should intervene to take direct responsibility for investment. But

seems clear that the lifting of the point today, indeed, the fiscal exchange controls, originally legacy of that policy mind-set is set imposed in the 1930s, has resulted to provide the markets with their next big disciplinary opportunity.

Loose fiscal policy is now generat

ing a mountain of debt in the public sectors of the developed world. By the second half of the 1990s it will be very tempting for governments to monetise that debt - that is, to default via inflation. Capital will rush for the exit in anticipation; and the old left-right rhetorical divide may enjoy new life as politi-cians claim that the markets are sabotaging their efforts. But we may also discover the limits of unfettered financial power.

There has to be one creditworthy country in the global system to provide capital with its bolt hole. Today it is Japan. But if Japan succumbs to fiscal laxity - say in an attempt to defuse trade tensions with the US - there will be no inflation-free haven for investors. The market vigilantes' goose will he cooked.

OBSERVER

Pull the udder one

M Small farmers of Germany's Saxony and Thuringia can be forgiven for complaining thet they have been milked during their first hrief taste of capitalism.

Two years ago, a sizeable dairy based near Dresden called Sachsenmilch became the first east German company to attain a listing on the Frankfurt Stock Exchange. Glowing proudly, Deutsche Bank, Germany's biggest, and an old hand in the east, closed the offer two days early because of the flood of demand led by local farmers.

It seemed nothing could go wrong. The cows were plentiful, east Germans loved the milk, and Stuttgart's Südmilch, Germany's leading dairy group, was the majority shareholder. Deutsche had lined up over DM260m (£100m) for a new dairy and np-to-date machinery.

Then things started to turn sour. The bankers insist they poured over the accounts pre- and post-listing, finding at that stage no trace of the existence of what turned out to be a second contract. as a result of which Sachsenmilch's former manager, Wolfgang Weber, overran his hudget, possibly hy as much as 40 per cent.

The bank bleats that officials simply withheld information. But some Saxons are now saying Weber's bectic social life should

at least have prompted closer scrutiny of how the dairy itself was run. With Weber now pursuing other interests in Paraguay, it is small wonder Deutsche is frantically trying to save the dairy and keep its reputation in eastern Germany afloat.

Best little . . .

Tim Hoare, who has survived more mining booms than most mining brokers, is leaving Credit Lyonnais Laing, and taking Roger Chaplin with him. He is modelling his new venture, T Hoare & Co, along the lines of the old "Laing and Bang", before the French took over. No marks for guessing the new firm's nickname,

Freudian slip

■ Daimler-Benz will have to watch its language as well as its accounts when its shares are listed in New York next October. A statement on the UK stock exchange's Topic screen yesterday described Gerhard Liener as its chief financial owner. Not quite US-GAAP speak for officer.

Fidelity

■ What do Fidel Castro and an expensive, brightly coloured woolly jumper have in common? Not much at the moment but

'I'm a City accountant and this is my vacht'

perhaps a lot in the future. For Benetton, the shrinking violet of the Italian clothes husiness which recently opened a number of branches in Cuba, has asked the ageing dictator to become the figurehead of its planned "research centre" to be based at Treviso in Italy.
The letter from Luciano Benetton

 the company's head - is a very odd document, probably one of the last flattering missives Castro can expect to receive.

It invites Castro to become a "teacher of revolution" at the new institution. "A school of this kind needs a teacher. I thought of you because many of us have not

forgotten the idealistic vision you offered your country ..."

"It's not a joke," says a Benetton pr. "Castro's political cycle may be coming to an end but he did do an enormous amount to inspire the youth of his country and he would be ideal for an avant-garde

What next? Kim Il Sung signs up for Volkswagen?

Waters of Babylon

Romanian State Opera's spirited British debut last weekend in the gardens of Rochester castle in Kent was a rain-soaked affair, reminiscent of Pavarotti in the park. At the height of the deluge during Verdi's Nabucco, one sodden member of the audience remarked: Not only the Bahylonian captivity.

Open up, John Poor old John Patten. As if it

hut they throw in the Red Sea."

is not enough that Britain's over-worked and much maligned education secretary has been laid low by a nasty bug, he also looks like being one of the first casualties of the government's new drive for greater openness. On June 18, his department

refused a request from Tony Wright MP to publish an opinion poll on the Parent's Charter. No doubt this was because most parents were pretty unimpressed with the

collapse of the testing which is at the heart of the charter. The department said that it was not Patten's practice "to publish either officials' advice or the research underlying it".

So how will he respond next April when Citizen's Charter minister William Waldegrave hrings in his code of practice on the provision of government information?
While it does exclude officials'

advice from disclosure, there is no exclusion for research which underlies officials' advice.

No return

Finding that heaven bears a marked resemblance to life in Switzerland, a new entrant asks St Peter for permission to check out the alternative. St Peter issues a standard 24-hour pass and the new boy has a splendid day out. The devils are triendly and there are some terrific bars and restaurants.

A few days later and St Peter receives a request for another pass. But this time he only agrees to issue a one-way ticket. Unperturbed, the new boy sets off happily through the pearly gates. On arrival, he is shocked to find pools of fire, horrible leering faces and bullies with pltchforks. He demands an explanation.

"It's easy," says the devil in charge of customer relations. "The last time you were a tourist. This time you are an immigrant."



FINANCIAL TIMES

Wednesday July 28 1993

MORE FROM YOUR SAVI Scottish Investment Trust

STOCKPLAN CALL PREE 0800 42 44 22 g of pharms can talk at west as now and treasford may not get amount invested. Pass performance in no guide to the factor.

Fyodorov will attempt to overturn rouble reform

By John Lloyd in Moscow

MR Boris Fyodorov, Russia's deputy prime minister in charge of finance, returns from Washingtoo today to urge that the central bank's cancellation of pre-1993 roubles be overturned to restore confidence in the government's handling of the country's

Foreign governments and international financial institutions administering a \$44bn foreign aid nackage view the currency debacle as a crucial test for Mr Fyodorov. As leading minister for financial reform, he needs to reassert control of the central bank and other financial levers in the fight against inflation and to stabilise the currency.

Mr Fyodorov is aware of the profound unease in US financial institutions and the US governSeven states in providing aid to Russia - over the sidelining of the finance ministry in the decislon. At stake is the second \$1.5bn tranche of a \$3bn systemic transformation facility, to be con-

sidered by the IMF in September. There was a further twist to the complicated political manoeuvrings yesterday when Mr Boris Yeltsin, Russian president, announced be had sacked Mr Viktor Barannikov, security min-ister, for "infringement of ethical standards and serious shortcomings in his work". He had been admonished by the Security Council on Monday for not responding adequately to attacks oo Russian guards on the Tajiki-

stan-Afghanistan border. He has now been accused of using "commercial structures" to send relatives abroad. His dismissal is a dramatic fall from grace for a man who swung the

power of his ministry, with its thousands of troops and former KGB operatives, behind Mr Yelt sin in previous crises.

The sacking was immediately contested by Mr Ruslan Khasbul atov, the parliamentary speaker, who accused Mr Yeltsin of removing professionals from the government. Mr Khasbulatov said he would reconvene parliament to reappoint Mr Baranni-kov. Mr Khasbulatov had earlier blamed the government's "ruinous monetary policy for the deci-

sion to change the currency. Splits in the cabinet over the currency programme came into the open when Mr Sergei Shakhrai, a deputy prime minister, said the bank's decree had "sharpened political conflict" in the country.

Russian cabinet split, Page 2 Some roubles more equal than

US ruling on dumped steel boost to world trade talks

By Nancy Dunne in Washington and Lionel Barber in Brussels

THE US International Trade Commission yesterday discarded 40 of 72 steel complaints brought by the US industry against imports from 20 countries, saying that the "dumped" and subsi-dised steel had not injured American producers.

However, most of the highvalue corrosion-resistant products and cut-to-length plate were found to have caused harm and duties of up to 109 per cent levied temporarily by the US Commerce Department will now become per-

Two cases from the UK, involving subsidised and "dumped" cutto-length plate, were both found to have injured US producers. Steel is defined as "dumped"

when the US Commerce Department finds it was sold in the US "at less than fair market value".

Sir Leon Brittan, European Commissioner responsible for external economic relations, described the US ruling as "most encouraging" and said It would do much to improve the atmosphere for the Uruguay Round multilateral trade talks, Sir Leon, who appeared some-

what surprised that the International Trade Commission had rejected many of the complaints lodged by the main US steelmakers, said the ruling would "help to defuse substantially what had become a very grave trade dis-

The six ITC commissioners three Democrats and three Republicans - all spoke of the complexity of the steel market

and the difficulty of their decisions, Mr David Rohr, a Democratic commissioner, said that the process which produced yes-terday's mixed results emerged from "the most open and trans-

parent of any anti-dumping or

countervailing duty regime in the

world". He insisted: "There is no

place or opportunity in that pro-cess for political considerations." Many of the companies which avoided duties held only a small market share. Producers from Argentina, Australia, Italy and New Zealand emerged completely unscathed. All hot rolled and most cold-rolled imports were

found not to have caused injury. Japan's hot and cold-rolled imports were found not to have caused injury but the ITC found against its important corrosion-

German inflation boosts rate cut hopes

By Christopher Parkes in Frankfurt

GERMAN INTEREST rates could be cut further this week even though inflation has increased again, economists in Germany

argued yesterday.
The cost of living in western
Germany rose at an annual rate of 4.3 per cent in the month to mid-July, compared with 4.2 per cent in June, the federal statistics office reported.

Mr Martin Hüfner, chief economist at the Bayerische Vereinsbank, noted that in the previous three months consumer prices had increased at a "moderate" annual rate of 3.1 per cent, thanks partly to cheaper oil.

Although money supply growth was still exceeding the Bundesbank's target range the rate of expansion was weakening detectably, and if this continued there was a good chance it would return to within the range of 4.5 per cent to 6.5 per cent annual-ised growth fixed by the central bank. The broad M3 money supply measure in June grew at an annualised rate of 7.1 per cent.

Although the consensus yesterday was there was more than an even chance of e reduction in German rates, few observers expect a cut of over a 1/2 percentage point in the key discount rate, currently 6.75 per cent.

Dr Hüfner added that renewed tension in the European Monetary System was an important argument for a rate cut at the central bank meeting tomorrow,

the last before the summer break. The Bundesbank announced yesterday it would eccept variable hids from commercial banks for short-term funds in its weekly money market operation. Some dealers believe the cost of borrowing short-term funds should come down today by about 0.15 percentage points to 7 per cent.

See Currencies, second section

THE LEX COLUMN

Computer viruses

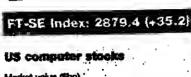
The heroic charges being taken hy IBM are in proportion to the epic scale of the problem facing the company. Yet while \$8bn-worth of red link and another 35,000 job losses will slim IBM's distended cost base, it is by no means clear that current plans will solve the underlying difficulty. IBM has a near monopoly control of mainhas a near monopoly control of main-frame computer technology but it is rapidly being undercut by lower cost alternatives. Perhaps the most disturb-ing element of yesterday's figures was the 12.9 per cent fall in hardware sales during the second quarter. The company is losing market share in mainframe computers to networked personal and mini-computers and other large system manufacturers. The downturn in mainframe sales is not as bad as the first quarter, but the pricing structure of the entire market is being progressively undermined.

Those price and market share pressures will only intensify as the industry consolidates on standard equip-ment. IBM, however, cannot easily extricate itself or its customers from its existing technology. Almost all of its business units are involved in mainframes, and the company's unified salesforce is focused on selling packages of this "big fron". Mr Lou Gerstner, the new chairman, has the near-impossible task of managing the exit from the old mainframe technology while the company is still heavily dependent on the revenues it provides. Breaking the company up into more responsive business units may well be sensible in theory, and might have been more easily done in happier times. What bits of Big Blue would now be worth is impossible to say, and the route from here to there is as murky as ever.

Eurotunnel

The Queen and President Mitterrand clearly knew a thing or two when they agreed to open the Channel tunnel on May 6. The day after that announcement. Eurotimnel and TML trumpet a partial settlement ensuring an early opening and prompting a surge in Eurotunnel's share price. The mist has finally lifted; it is now possible to envisage the red ribbon being cut.

The settlement, though, is far from comprehensive. It is, in fact, a Bank of England-inspired fudge. Both sides win something from the settlement; neither gets everything they desire. Eurotumnel is assured of the phased opening, minimising lost revenues. insurance than fears for financial But it has dropped its claims against security.





TML for late opening. The contractors no longer have to fund the final stages themselves. They receive £235m of cash although they still have to justify keeping it. The new co-operative spirit may allow a relatively painless settlement of the £100m or so which is still in dispute. The contractors may yet be able to release some of their collective

£200m provisions. Enrotunnel can use existing borrowing facilities to pay the £235m. But the creation of an additional £120m standby facility shows the tightness of its financial position. This makes it all the more imperative to raise another Elbn next year. The rights issue prospectus will certainly make interesting reading since Eurotunnel is unlikely to pay a dividend until next century. The board may also care to explain why it wrangled with TML for so long when a settlement last autumn could have saved it more than £200m of lost revenues.

Lloyd's

The unsolicited opinion of a credit rating agency that Lloyd's no longer deserves a triple-A rating is unlikely to shake confidence in the insurance market. Its reserves against future claims are on most measures a match for the strongest insurers. If the declared wealth of Names is believed, neither is there a shortage of equity capital should reserves prove inade quate. Lloyd's is arguably more exposed to long-tail risks than its big US and European rivals. But erosion of underwriting capacity remains a bigger threat to Lloyd's share of world

The most pressing task facing Lloyd's management is thus to attract new capital. The promise of future profits - backed by higher premiums and an overdue attack on costs - is a tempting carrot. But potential investors will have to be convinced that old risks are securely ring-fenced within the proposed new insurance company. The ability of the new vehicle to pay claims is where the issue of financial security is most likely to be fought.

The planned audit of reserves across the market should provide firm figures on which such decisions can be made, But the basis on which reserves for the new company are set should be as transparent as possible. A settlement with litigious Names would add a further degree of comfort. One wonders whether Lloyd's campaign to prove the strength of its ring-fence might even usefully include a credit rating.

UK economy

The latest CBI survey will not make happy reading for a prime minister hoping to rebuild his tattered credibility. Far from promising an accelerating recovery as parliament reconvenes after the summer recess, it lends cre-dence to anecdotal evidence that the recovery is slowing. A run-down of stocks is likely to inhibit domestic demand. Manufacturers are still not ready to invest in additional plant and machinery. Above all. export demandis softening because of the slowdown

in Europe.

That raises the question of how the British economy would be affected by any collapse of the ERM. Despite the recent rise in sterling, exporters seem more worried about the state of the markets in Europe than their competitiveness at current exchange rates. Arguably British exporters should thus benefit from a collapse of the ERM that brought lower interest rates across Europe and boosted demand.".

initially, though, life could become even harder. The French franc might not fall far if it left the ERM but it would be weaker for a while, confer ring advantage on French industry. As in the UK, continental demand might be slow to respond to lower interest rates. The case for lower UK interest rates would then be all the stronger, if only to prevent sterling rising further. Sterling's higher exchange rate may not yet have priced exporters out of Europe. But, with or without the ERM, exporters need to be super-competitive to gain share of what promises to remain an exceptionally weak market.

VW chairman launches | Refugees driven north furious attack on GM

Cootinued from Page 1

all charges and suspicions of industrial espionage against for-mer GM employees now et VW, the German group has swung on to the offensive.

"This is mudslinging," Mr Piēch told Stern. "And if we are to be attacked with dirt, we must defend ourselves accordingly." He accepted that if Mr José Ignacio López de Arriortúa, former global purchasing chief at GM and now VW production director, was proved to bave spied on the US company, then he himself would suffer "grave

consequences". "But this will not happen," he claimed. If he and Mr Lopez went, then the "English disease" the collapse of industry and Japanese domination - would

Europe today

A strong westerly flow will occur between a depression east of Iceland and a high pressure

area near Portugal. From Britain and the north of France towards Poland it will be cloudy with periods of rain. Widespread showers will develop in the Alps and in Slovakia and Hungary. Later in the day, some scattered thunderstorms will develop. In Finland, it will be cloudy with periods with rain. Elsewhere in

Scandinavia, there will be showers but some

sunny spells as well. Drier conditions are

expected in the south of Sweden and the

break out"... and not only at VW. Our opponents would bave achieved what they wanted. They

would have won a war." Mr Piech told the magazine that an internal andit of VW computer programmes was under way to see if "anything has been foisted on us". If anything was found, then VW would go to state prosecutors and make charges. Referring to four boxes con-

taining secret GM data, allegedly left in a Wiesbaden house by Mr Jorgé Alvarez Aguirre and Mr Rosario Piazza, two former Opel managers now at VW, he said there was "a striking conflict between my colleagues' affidavits and the items found in Wies-baden". The boxes "could have been at the disposal of our opponents and then handed to the police," Mr Piech stated.

by relentless barrage

Continued from Page 1

now also refugees. "Our house was destroyed by the hombs, said Mrs Moussa. "This hospital

Others, however, were Hizbollah fighters - the ostensible target of Israel'e three-day barrage. In one half-hour spell yesterday, bearded men in blood-soaked fatigues, some wearing (lak jackets, brought in two wounded, one on a stretcher, his head swathed in bloody bandages, another limping in with flesh

Minntes later, a corpse was carried in, wrapped in plastic bags and sticky-tape, and laid in the bospital entrance. The

morgue was full.
"This is worse than 1982," sald Mrs Wassila Abdou, a doctor at the hospital. "We have more civilians hurt." That this hombardment is

worse than the 1982 invasion was universally held by the hoddled groups on south Lebanon's roadsides, the families packed in cars and the women and children in the backs of trucks.

"Ninety per cent of the people have left my village," said Mr Afif Salameh, a dentist from Dooeir, four miles west of Nahatiyeh. "There are no Hizbollah there, they just want Lebanese to

leave their villages."
"This is their aim," said a Leb-anese army colonel, sheltering with his men in a balf-built apartment block overlooking Harouf. "They want to drive everyone ont of this area, then ettack whoever is left. It is like

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June, 1993



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A joint venture of AES Electric Limited SEEBOARD (Generation) Limited

Southern Electric Power Generation Limited

£370,000,000 Project Financing Facilities

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The Sumitomo Bank, Limited Credit Suisse The Mitsubishi Bank, Limited The Fuji Bank, Limited

Westdeutsche Landesbank Girozentrale, London B

Bayerische Landesbank Girozentrale, London Branch Union Bank of Switzerland

The Royal Bank of Scotland plc

Bayerische Vereinsbank AG, London Branch

Crédit Agricole Lloyds Bank Plc KB Financial Services (Ireland)/Kredietbank, London Branch MeesPierson N.V.

The Bank of Nova Scotia

ASLK-CGER Bank NV-SA

The Sanwa Bank, Limited

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Modelling Bank Banque Indosuez

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Banque Internationale à Luxembourg S.A. (London) The Sumitomo Bank, Limited

Citibank, N.A.

Credit Suisse Barclays Syndications NM Rothschild & Sons Limited Agent & Account Bank Barclays Bank PLC

Baltic states, Further east in the CIS, showers and a few thunder showers will form. It will be warm and sunny in the Mediterranean Five-day forecast Initially, north-western Europe will stay in a strong westerly flow, which will cause cloudy conditions with rain. Later in the week, as a ridge of high pressure moves north-eastwards to France, there will be sunny spells, a few showers and diminishing winds. In the Mediterranean countries it will be mainly sunny and warm. The Alps will have some days with heavy showers. Scandinavia will have periods of rain as a series of depression moves across southern regions. Faro Frankfurt Geneva Glassgow Hamburg Helsinkl Hong Kong Honolutu Isle of Man latanbul \$2 17 44 29 23 66 30 10 23 19 33 27 30 33 12 28 22 13 33 13 28 22 hower feir thund Dekar Defias Danwin Defhi Dubai Dublin Dubrow Shower croudy faith sun county faith sun county faith shower faith faith shower faith faith said Lufthansa, Your Airline, Lufthansa

FT WORLD WEATHER

INTERESTS - WORLDWIDE. THE INTERNATIONAL BUREAU OF AVIATION

WORD PROCESSORS PRINTERS **COMPUTERS**

BMW slides 40% at half year

Haif-year net earnings at BMW, the German car-maker, fell almost 40 per cent to DM255m (\$147.9m). Though the decline matched most expectations, the company's shares fell DM16.50 in Frankfurt, to close at DM562. Page 18

Share swap at Thomson

Thomson CSF, the French state-controlled defence electronics group is to exchange its remaining share in Altus Finance, the financial group which it owns with Credit Lyonnais, for an increased share in the French state-owned bank. Page 18

Philips retreats from defence Dutch electronics group Philips is to sell its US defence activities to its local management team and to Carlyle, a Washington-based merchant

Dean Witter Discover, the hybrid securities brokerage and credit services company, is profiting from independence after 12 years as a Sears, Roebuck subsidiary. Page 19

Goodyear's good second guarter Goodyear Tire & Rubber unveiled second quarter profits yesterday of \$137.8m, the second best result in the company's history. Page 20

Bavaria fuels Viag expansion

The German state's sale of its majority stake in Bayernwerk, the country's third-largest utility, to Viag, the energy-based conglomerate, appears to favour the buyer. Page 21

Banking on revival

1. 30 E

A-100

Any unfortunate aurprises disclosed when the UK banks start reporting their half year results on Friday will be a shock to shareholders. This season is expected to herald recovery. Page 24

Boots rumour moves shares

Growing speculation that Boots, the UK retail and drugs group, is considering disposing of its drugs research arm inspired another dey of heavy share tumover, Page 27

Pulped and battered



Wood pulp producers acknowledge that a solid uptum is unlikely for at least another six months as their industry is being bettered by over-supply and weak demand. Page 26

Since the beginning of the year, Portugat's Banco Totta e Accres index has risen by 34 per cent, mainly becaus of sharply falling money-market interest rates. Back Page

Strong rise in Portugal

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| IBM | 1 | Whitbread | 2 |

| IBM | | | 1 | Whitbread | | | 24 |
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| Berliner Bank | 330 | + | 16.2 | Legris | 184.8 | | 11 |
| Dicker-Werke | 131.8 | | 5.6 | Spie Battgroller | 363 | + | 11 |
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| Falls | | | | Carneud Mti be | 215.5 | _ | 5.6 |
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| Alctus | 17% | | 14 | Dai Nippn Toryo | 485 | + | 27 |
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COMPANIES & MARKETS

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Wednesday July 28 1993

Deutsche Bank shrugs off recession

DEUTSCHE BANK, Germany's biggest bank, expects 1993 profits at least to match last year's level, in spite of poor economic conditions and high credit risks, according to chairman Mr Hilmar Kopper.

The scale of the bad debt risks showed up for the first time in half-year results published yesterday. Operating earnings, adjusted for credit risk provisions, rose 12.6 per cent to DM2.56bn (\$1.48bn). On a like-for-like basis with 1992 first-

half results, earnings were 22 per cent higher at DM3.86tm. Risk provisions, espe-cially for domestic credits, totalled

descend

on Elf's

By John Ridding in Paris

chairman

THE future of Mr Loik Le

Flocb-Prigent, chairman of Elf-Aquitaine, appeared in jeopardy yesterday following confirmation

from an official source that the

French government was considering removing him as head of the state-owned oil group.

An announcement is expected before the end of the summer.

The company, France's largest industrial group, is slated for

privatisation by early next year.

Mr Le Floch-Prigent was appointed head of the oil group by the socialist President Fran-

cois Mitterrand in 1989. He has

Under the privatisation law,

the government can replace

heads of state-owned companies

prior to privatisation. . The sale

of the government'e 51 per cent stake in Elf is expected by early

Analysts said that a move to replace Mr Le Floch-Prigent

would demonstrate the contin-

ued role of the French state in

would not necessarily mean a shift in strategy for the group as

senior management was firmly

reduced Elf-Aquitaine's concen-

tration on the French market

and expanded its downstream

activities. Acquisitions have included the UK assets of two US

companies, Amoco and Occidental, and the service station network of Heron of the UK.

He has also expanded the

group's pharmaceuticals and

chemicals divisions. In 1991, Elf-

Sanofi, which is 51 per cent owned by Blf, formed a joint ven-

ture with Sterling Drug of the

US. Last year's acquisition of

Yves Saint Laurent consolidated Elf-Sanofi's position as one of the world's three biggest per-

fume and cosmetics companies.

The group is encountering dif-ficult market conditions particu-larly in basic chemicals and fer-

tilisers. Mr Le Floch-Prigent has

warned that operating profits in

the first half of the year will be

Mr Le Floch-Prigent has

took office in March.

DM1.38bo compared with DM955m last The figures were prepared for the first

time according to new European Commu-nity guidelines.

Mr Kopper said the bank was flexible and strong enough to achieve a satisfac-tory result even in today's difficult envi-

Net income last year was DM1.8bn compared with DM1.4bn in 1991.
After-tax earnings in the first half of this year rose 14.3 per cent to DM1bn, against DM915m last time.

Net income from interest rose to DM5.85bn from DM5.5bo, while trading

earnings rose strongly from DM600m to

Customers' deposits increased DM17bn to DM259bn, while savings deposits dropped by almost DM1bn to DM42.2bn. Group operating costs rose from DM5.2bn

Deutsche, the first of the big banks due to report in the next few weeks, suffered a 3.2 per cent fall in operating profits in the first part of 1992, blaming economic condi-tions in the world economy.

into recession. Bankruptcies have risen rapidly among long-established industrial companies, and only yesterday the VDA

Since then, Germany too has plunged

car industry association warned of looming insolvencies among motor component suppliers, many of which are medium-

sized privately owned concerns.

So far in 1993, corporate insolvencies are up 20 per cent over the early part of 1992, when the economy was still growing relatively strongly.

Yesterday's Deutscha figures confirmed the slowdown forecast by Mr Kopper in May, when he reported operating profits rising by more than 20 per cent in the first

four months of the year. It was unrealistic to expect this to continue, he noted. Similar trends are expected from Dresd-

ner Bank and Commerzbank.

Raymond Snoddy explains the reasons behind the UK group's decision to spin off its china and oil interests

Pearson turns the spotlight on the media

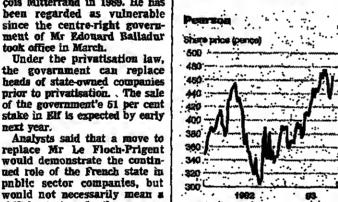
Dearson at last came out yesterday and finally Going: Lolk Le Floch-Prigent admitted in public what has long been whispered in pri-vate - that it is a media, informs-Axe set to tion and entertainment group.
Its metamorphosis has been

spread over a decade, but it was only yesterday that the tadpole finally turned into a frog with the announcement that it had decided to demerge Royal Doulton, the fine china company, and sell a majority stake in Camco, lts oil services division.

"Shareholders increasingly view Pearson as a media company and value it as such. While fine china and oil services are attractive investments in their own right, they do not add value to investors looking for exposure to the media sector," Lord Blak-enham, chairman and chief executive, said yesterday.

The one exception to the new focus on the media will be Lazard Partners, Pearson's associated merchant bank, "Marvellous cash flow and extremely good advice. We are very happy with it," said Lord Blakenham.

The changes over the past decade may have been gradual but they have been fundamental.



in recent months they have intensified with the acquisition of

Thames Television. In the early 1980s Pearson's interests ranged from Fairey, the engineering group, through oil companies to Château Latour, the leading French vineyard. Media interests, such as the Financial Times, Penguin and the Economist accounted for a third of capital employed.

By the end of last year, two thirds of the £2.1bn (\$3.2bn) capital employed was accounted for by media and entertainment, boosted by the addition of companies such as Addison Wesley, the US educational publisher, Les Echos, the French financial daily; and a 17 per cent stake in British Sky Broadcasting, the satellite television venture.

"Our distinctive strengths include the ownership and exploitation of brands, imprints and intellectual property rights," said Lord Blakenham.

Unfortunately yesterday's announcement came the day after Mr Rupert Murdoch's News Corporation beat Pearson to control of a large media prize, the Hong Kong based Star TV satellite system which broadcasts to

38 Asian countries. "They managed to snatch defeat from the jaws of victory. If they had put money on the table in the first week they would have had it," said one of those involved in the negotiations.

Pearson had been negotiating for a month with Star TV, owned by Mr Li Ka-Shing and his family and Hutchison Whampoa, also controlled by Mr Li. The UK group was unwilling to accede to Mr Li's insistence on a public offering for the company. It wanted him to remain a minority sbareholder until after 1997, when Hong Kong reverts to Chinese ownership. Goldman Sachs, the merchant

bank representing Mr Li orchestrated an auction. Mr Murdoch had earlier made an offer and walked away from the venture, which claims 65m viewers in 15m Asian homes. He was persuaded to come back less than two weeks ago. Ha interrupted Mr Sam Chisbolm, chief executive of BSkyB, on the first day of a holiday in Australia and dispatched stayed until the deal was com-plete. Mr Murdoch agreed the \$525m shares and cash deal for 63.4 per cent of Star on Thursday. On Sunday Pearson, which offered a considerably higher price than Mr Murdoch as long as

Mr Li stayed in, was still negotia-ting in Hong Kong in good faith. Lord Blakenham yesterday put a brave face and would only say that Pearson would have been interested in Star under the right terms and conditions. Ooe Pearson executive said:

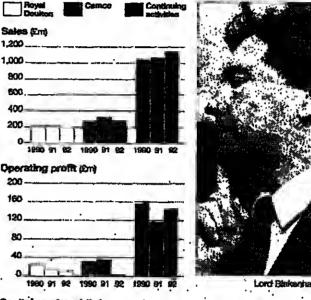
We are not Rupert Murdoch. He came within half an hour of going bust. We don't bet the shop and are happy to stand on our Analysts yesterday supported

the principle of Pearson's strat-egy, but expressed surprise at the "bottom of the cycle" timing of the demerger of Royal Doulton and disposal of Camco. in 1992 Royal Doulton and

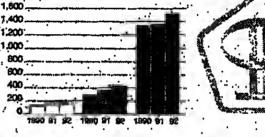
Camco accounted for 30 per cent of Pearson's £1.8bn sales and about 7 per cent of the group's £156m operating profit.

Royal Doulton, which Pearson has owned for just over 20 years, made a operating profit of £10.7m last year on sales of £200.9m. It will be demerged from Pearson probably before the end of this year and will have a separate Stock Exchange listing. Pearson shareholders will be given the Royal Doulton shares if they agree to the demerger. Although Royal Doulton, whose brands include Royal Crown Derby, Min-

Breakdown of the businesses



Capital employed (2m)



ton and Royal Albert, has been hit by the recession, it has performed well in its sector. Pearson decided that the best way to get maximum value for

1,400.

1,200

800.

600

Camco, a US company which makes everything from rock driloil and gas wells, was to go for a public offering in New York. A majority will be offered, probably in the first half of 1994. Pearson will hold on to the remaining stake for a limited period. Camco had operating profits of £500,000

last year on sales of £289.8m.

In a final irony yesterday, Mr Murdoch - still on "holiday" on his new yacht Morning Glory spotted that the Pearson announcement had driven up the share price. He got rid of 16.5m Pearson shares through Goldman was the last remnant unencumbered by convertible agreements of a loss-making stake in the group that peaked at 20.57 per cent in Jan 1988.

The opportunistic move will help pay for his acquisition of Star TV.

This announcement appears as a matter of record only.

made in tunnel dispute

By Richard Tomkins and John Gapper in London

EUROTUNNEL and the cootractors building the Channel tunnel yesterday announced an agreement to end their loog conflict, paving the way for a phased opening of the tunnel next year.

The 20-page agreement between Eurotunnel and Trans-manche-Link, the Anglo-French consortium of contractors building the tunnel, is aimed at settling the bitter dispute over which of the two should be responsible for heavy cost over-

runs. The contractors have claimed about £1.2bn (\$1.8bn). The deal does not sattle the claim, but disentangles it from the task of completing, testing and commissioning the tunnel so that the opening can go ahead

unimpeded.
A target date of December 10 has been set for TML's bandover of the project to Eurotunnel. The parties have agreed on how the remaining commissioning tests should be carried out.

Between now and the hand-over, Eurotunnel will advance £235m to TML as a downpayment on the settlement of its claims, providing TML with an injection of working capital. Eurotunnel is arranging a stand-by facility of £120m so that the extra payment does not cause it to run out of cash before a rights issue expec-

ted next spring.
The deal will require the approval of 220 banks in the syndicate, led by National Westminster, Midland, Credit Lyonnais and BNP. They have to approve the £120m facility and changes to

construction agreements. Bankers said they expected the changes to be agreed without dif-ficulty. The £120m standby facility would be syndicated within the current bank group. Mr Neville Sims, TML co-chair-

man, said yesterday that the Bank of England had "held the ring" at five meetings attended by a representative of the main banks. Without Bank of England belp, it "could have taken several months rather than weeks".

The deal means that freight trains and sbuttles carrying lorries should start passing through with shuttle trains for cars by the beginning of May.

London-Paris and London-Brussels passenger services are not expected to start until October, hut Eurotunnel said the tunnel would be ready for them in May. Lex, Page 16



£330,000,000 **Revolving Credit Facilities**

Arranged by

Midland Bank plc

Funds Provided by

AIB Capital Markets pic/First Trust

Bank of Ireland

Bayerische Landesbank Girozentrale Irish Intercontinental Bank Limited Midland Bank plc

Rabobank Nederland The Toronto-Dominion Bank **Ulster Investment Bank Limited**

Union Bank of Switzerland

Northern Bank Limited The Sumitomo Bank, Limited

Westdeutsche Landesbank Girozentrale

Samuel Montagu & Co. Limited



Currency helps Reuters gain 15%

By Andrew Bolger in London

about 25 per cent down.

REUTERS Holdings, international news and informa-tion group, still expects double-digit revenue growth this year, helped by sterling's devalu-ation. The group, which on Mon-day announced a £350m (\$524m) share repurchase scheme, said pre-tax profits increased by 14.6 per cent to £214.7m in the first half. Revenues rose 19.7 per cent to £295.8m, hut after stripping out the effect of currencies, the gain

Mr Peter Job, chief executive, said the share huy back scheme should be viewed against a background of a strongly growing business. "We are comfortable with the market we are in. Financial services is not a Jurassic

Net cash totalled £629.8m at the half-year. Mr Job said Reuters would still have a sizeable sum to invest after the repurchase

scheme. "However, we will not buy businesses just for the sake of it. We do not want to become a professional acquirer." Mr Rob Rowley, finance director, said currency movements were expected to enhance earnings in the second half, although the benefits would not be as pro-

nounced as in the first six months. "The see-saw of currencies is a worrying factor, but together with price stability and better order flows, we expect continued husiness growth in 1994." Operating profits rose 19.2 per cent to £184.1m, while margins

were maintained at 20.6 per cent.

expenditure was around £40m higher at £105m during the half and may reach a new peak for the year as a whole.

Mr Job was satisfied with the progress of the group's electronic

transaction product range, particularly Dealing 2000-2 and Insti-net. He added: "The volumes on Globex, the financial futures matching service, continue to rise in Paris but we are concerned that the activity on the system in Chicago remains low." Business in the Americas remained strong. Rapid expansion continued in Russia and

eastern Europe, while western Europe was mixed. The interim dividend rose by 17 per cent to 6.2p, and earnings per share 24.5p to 34.4p.

BMW tumbles 40% at halfway

By Christopher Parkes in Frankfurt

HALF-YEAR net earnings at BMW, the German quality carmaker, fell almost 40 per cent to DM255m (\$147.9m), the company said yesterday.

Although the decline matched most expectations. the company's shares fell DM16.50 in Frankfurt, to close at DM562.

While car registrations fell 16 per cent in Europe to 200,000, tion dropped 11.5 per cent to the company reported an 18 277,000. Output of motorcycles

per cent sales surge in the US. where almost 37,000 vehicles were sold in spite of the generally sluggish state of the upper market segment.

Conditions in Japan continued to worsen, and BMW sales fell 13 per cent to 12,800, while importers of European cars reported an 18 per cent overall drop in demand for quality vehicles.

Turnover fell 9 per cent to DM14.74bn, while car produc22,000, although sales fell 3 per

Sales in Germany were down 13 per cent at DM6.2bn, compared with a decline of 18 per cent to DM4.23bn in the rest of Europe and an 11 per cent increase to DM4.3bn in other export markets.

BMW continued to reduce costs by cutting its workforce. At the end of the first half the company employed 72.000, some 3,600 fewer than at the comparable point in 1992.

expect the world car market to recover this year, it said that the European ecocomic downturn should bottom out soon, and that recovery in North America and the UK would lift

BMW, which has benefited from strong sales of its new 3-Series, launched last year, plans to introduce new variants of this model and the 5-Series at the Frankfurt international motor show in

US sale ends Philips' presence in defence

By Ronald van de Krol in Amsterdam

PHILIPS, the Dutch electronics group, is to sell its US defence activities to its local management team and to Carlyle, a privately-held Washingtonpased merchant bank.

The sale marks the last stage of Philips' withdrawal from defence electronics.

Magnavox Electronic Systems, a wholly-owned subsidiary with annual turnover of more than \$400m, has been for sale since the late 1980s.

By Andrew Bolger in London

MR BILL Rooney is to continue

as chief executive of Spring

Ram, the UK bathrooms and

kitchens group he co-founded -

outcome yesterday of a two-

week stand-off between the

board of the company and its

institutional investors, led by

Spring Ram announced that

Mr Rooney's role as executive

chairman would be taken by

Mr Roger Regan, a building

industry veteran who was

approached by institutions

after Spring Ram issued three

profit warnings within eight

months, causing a collapse in

Mr Regan, 50, spent three

years as managing director of

A.G. Stanley until the time of

the Prudential Corporation.

That was the unexpected

at least for the time being.

Rooney stays on as

chief of Spring Ram

Attempts to sell the unit were hampered by the downturn in the sector caused by the end of the cold war and subsequent sharp cuts in lefence spending.

Philips declined to give financial details but said it expected the divestment to be completed by the end of September, pending government approval in the US.

In 1990, the Dutch company sold its European defence electronics activities, mainly to Thomson of France, as a first step in withdrawing from a

Decor Group. Mr Regan will be

sector which was no longer regarded as belonging to the group's core husiness Philips was yesterday unable

to say whether the transaction would yield a book profit. The company's second-quarter results, due on August 5. will include an extraordinary gain of Fl 1.1hn (\$567m) on the recent sale of its minority stake in an Asian semi-conductor joint venture, Matsushita Electronics Corp, to Matsushita of Japan.

Philips emphasised that the Magnavox defence activities were unrelated to Philips other Magnavox companies in the US, which make televisions and other consumer products. The divestment of Magnavox Electronic Systems marks the

realisation of a long-standing

goal for Philips, which

defence alectronics in 1989. A year later, Philips fell into financial difficulties that prompted it to divest a number of businesses, including personal and mini-computers, as part of efforts to return to sus-tained profitability.

Suez-UAP talks over ioint interests on hold

Group in 1988. He is chairman By Alice Rawsthorn in Paris of the recently-floated Fine

details of an offer to buy the 2

per cent of Victoire's shares

that it does not already own in

concert with UAP. Suez, which

controls Victoire with a 63 per

cent stake and holds 98 per

cent of the voting rights in concert with UAP, is offering

FFr1,480 for each of the

However, Suez said that the

offer did not affect its policy on

UAP's plans to take control of

remaining 360,000 shares.

joined on the board by Mr Martin Towers, who has been appointed finance director, and Mr Richard Fortin, who is a ances de Paris (UAP), the non-executive director. insurer, over their joint insur-It is understood the new ance interests are still on hold board might bring in a new despite the former's bid to firm of accountants to check raise its stake in Victoire, the French insurer in which they have a joint holding. Suez on Monday unveiled the work of Spring Ram's existing auditors, Arthur Andersen, who signed off the annual

in April The new executive chairman said he would have responsibility for corporate and executive matters, while Mr Rooney would concentrate on developing sales and the business.

accounts without qualification

Mr Regan said he had decided it would best if the new board could continue to harness Mr Rooney's "great Its takeover by the Ward White entrepreneurial talents."

Colonia, the German insurer and Richard Lapper In London controlled by Victoire. UAP has been trying to persnade NEGOTIATIONS between Suez to cede control of Colonia but Suez late last year broke off negotiations after a dis-Suez, the French holding company, and Union des Assur-

agreement over price. Nevertheless, analysts said yesterday that the deal could foreshadow the resumption of negotiations between the two groups over the UAP stake in

Mr Michael Huttner, European insurance analyst with BZW Securities in London, said Suez's acquisition of the Victoire minorities could lead to a closer integration of the holding company with its insur-

ance subsidiary.

"We are regarding this as a prelude to a wider deal it is the first step in the real drama which will eventually lead to UAP getting hold of Colonia," said Mr Huttner.

Daimler to make New York debut in October

By Christopher Parkes

TRADING in Daimler-Benz shares on the New York Stock Exchange - the first German stock to be listed there - will start on October 5, the auto-motive-hased technology

group said yesterday.

The listing, as expected, will be in the form of American Depositary Receipts (ADRs). Citibank, the main subsidiary of Citicorp, has been appointed depositary bank.

The move was a further com-mitment to internationalisation, the company said. It follows listings in 1990 in London and Tokyo, and in Paris in October 1991.

It also gives Germany's higgest industrial concern access to the world's largest capital market at a time when domes tic sources are strained. Together with plans to build the group's first US vehicle works, the listing is also an important image-building move in the world's largest car

market Last year, Daimler's US sales reached DM13bn - some 13 per ent of the group total through 27 group subsidiaries employing 13,000.

The group started negotia-tions over a listing more than a year ago, together with other leading German groups including chemicals concerns with considerable husiness interests in north America.

However, the other compa-nies pulled out of the talks because they were not prepared to meet transparency requirements demanded by the Securities and Exchange Commission.

According to one senior official, the compromise reached with Daimler did not entail an "unconditional surrender" by the German group.

For the current year, Daimler will adapt its accounting methods to "meet the expectations of the international investment community," It said yesterday.

Daimler shares have previ-ously been traded in the CS by various banking institutions issuing their own unsponsored

Thomson-CSF lifts Crédit Lyonnais holding to 21%

By John Ridding in Paris

THOMSON-CSF, the French state-controlled defence electronics group, is to exchange its remaining share in Altus Finance, the financial group which it owns jointly with Crédit Lyonnais, for an increased share in the French state-owned bank.
Under the terms of the agree-

ment announced yesterday, Crédit Lyonnais will receive Thomson-CSF's 32 per cent stake in Altus, while Thomson-CSF will raise its shareholding in Crédit Lyonnais from 14 per cent to 21.6 per

Thomson-CSF said the deal would free it from a minority shareholding and was consist ent with its strategy of concen-trating on core industrial activ-

ities. It said it intended to sell its shareholding in Crédit Lyonnais once the bank had been privatised, estimating that this would raise about FFr10bn (\$1.7bn).

Credit Lyonnais is on the French government's list of 21 companies which it plans to privatise. However, no date has yet been set for the sale.

The defenca electronics group said the agreement with Crédit Lyonnais was purely financial and not strategic. It said it would not he represented on the board of Credit Lyonnais.

The deal represents the end of Thomson-CSF's participation in external treasury operations. It established a financial subsidiary to manage its foreign exchange business following the award of a \$9bn

missiles systems contract with Saudi Arabia in 1987. In 1989, it ceded control of the subsidiary. which then became Altus Finance, to Credit Lyonnais.

Since then, Thomson-CSP has gradually reduced its state in Altus Finance. "Our activi-tles have diverged." Thomson-CSF said. "Altus has diversified its activities into areas like property and retailing while we are an industrial company." Altus is currently engaged in a bid for control of

Fnac, the retailing group. Last year, Thomson-CSF's stake in Credit Lyonnais was one of the principal reasons for a 35 per cent decline in net profits, to FFr1.52bn as the French bank reported its first loss for 18 years. However, it does not expect the losses at the bank to continue.

Ferfin rescue faces fresh delay

By Halq Simonian in Milan

FERRUZZI Finanziaria (Ferfin), the Italian holding company hurdened with total borrowings of about L31,000bn (\$19bn), will have to wait at least another month for tha five banks preparing a rescue

plan to finalise their proposals. The plan was originally expected at the end of this month, although Ferfin's foreign creditor banks yesterday appeared prepared to continue supporting the group.

News of the delay and of the reaction of foreign banks, which have lent Ferfin about

L6,500hn, came as members of the Ferruzzi family discussed their investment. Serafino Fer-ruzzi, the ultimate family holding company through which the Ferruzzis control 48 per cent of Ferfin, indicated it had made a heavy ioss for 1992, though no figures were

ino Ferruzzi will have to recapitalise to meet the requirements of Italian company law implies that the 1992 loss exceeded L460bn, the holding company's capitalisation. A date for a shareholders' meeting to consider the compa-

However, the fact that Seraf-

legal relationship with the five Italian banks leading the Ferfin rescue was put off until the pian was ready. The banks are expected to

ny's financial position and its

unveil their proposals by August 31, when Ferfin is due to hold a special shareholders meeting. The assembly called last month to approve a drastic write-down in Ferfin's capital may be followed by a rights

If the deal goes ahead as expected, it would probably allow leading creditor banks to exchange some of their loans to Ferfin for equity.

Pinault considering stake in Fnac

MR FRANCOIS Pinault, who heads Pinault Printemps, the French retailing group, is considering taking a stake in Fnac, the books and music retail chain which is the target

of a takeover bid. CMF, the mutual insurance group that controls Fnac, last week announced that it had given an option to acquire a

Lyonnais banking group, and Compagnie Générale des Eaux (CGE), the utility company.

Under the terms of the deal, Altus and CGE have an option (lasting until October 11) to buy 54.78 per cent of Fnac for FFr2.928 a sbare, or FFr1.3bn (\$220.7m).

However, the deal is still under scrutiny by the French. stock market authorities. The COB, the stock market watchmajority stake to Altus dog, said yesterday that it ha Finance, part of the Crédit not completed its assessment. dog, said yesterday that it had

ADVERTISEMENT

Meanwhile, La Tribune Desfosses, the French financial daily, yesterday reported that Mr Pinault had met with repre-sentatives of Altus and CGE to discuss the Fnac situation. -

Mr Pierre Blayau, who recently took over from Mr. Pinault as executive chairman of Pinault-Printemps; confirmed that Mr Pinault was interested in Fnac during m interview with yesterday's edition of Les Echos, another financial paper.

its share price.



Kyushu Electric Power Company, Incorporated

(Incorporated with limited liability in Japan)

U.S.\$350,000,000 63/8 per cent. Bonds due 2003

Issue Price 99.54 per cent.

Yamaichi International (Europe) Limited

IBJ International plc

Goldman Sachs International Limited

Merrill Lynch International Limited

Morgan Stanley International

Swiss Bank Corporation

UBS Limited

Credit Suisse First Boston Limited

Daiwa Europe Limited

Deutsche Bank AG London

DKB International

Dresdner Bank Aktiengesellschaft

Kidder, Peabody International

LTCB International Limited

Paribas Capital Markets

J.P. Morgan Securities Ltd.

Sumitomo Finance International plc

Nomura International

Nikko Europe Plc

S.G. Warburg Securities

New technology will reduce costs, increase competitiveness The future of datacommunications dramaoc busioess success.

has reached a critical point - businesses are more than dependent on ir they are based on it. The explosion in the use of PCs has driven damcommunications companies ro develop new nerworking technologies designed to provide even faster, lower cost networks one of the key building blocks of adoption clearly contributing to enterprise-wide network.

Asynchronous Transfer Mode (ATM) is rapidly emerging as the key networking rechnology for the next decade because it has been designed to deliver real business benefits - lower costs and increased effectiveness. ATM improves the availability of information where it counts and comperitive advantage. Many when it is needed. It also has the organisations, especially in the capability to integrate existing financial services sector, have information systems into a single, exploited these technologies, early low cost, high performance,

BBN, a \$250 million high technology company is at the forefront of companies building. ATM rechnology. The company has invested considerable resources in development of a highly advanced ATM switch rhe cornersrone of any ATM implementation. BBN's approach has ensured that users will be able to quickly reap the benefits of lower costs and vasrly improved connectivity - whilsr preserving the users investment in existing systems.

Is your organisation considering ATM?

The acid test for ATM is acceptance from the major network users around the world. To this end BBN is currently working with major organisations to ensure the technology best suits their nceds. BBN is now looking for major European based network users to pilot its A'IM swirching technology. BBN will work alongside the chosen organisations to inregrate and support the introduction of this technology. Organisations who are looking to increase their effectiveness and want to be among the early adopters of ATM technology should call BBN if they are interested in acceptance and availability of partnering in a pilot BBN's world leading ATM implementation.



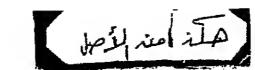
Key Industry Partnerships

communications industries. The ar BBN. company is currently working with a limited number of industry leading organisations to integrate ATM into future product offerings and to form technology development and marketing alliances with interested companies. BBN is keen to identify and work with further key technology / distribution partners to ensure widespread technology. If your organisation fits

Al'M rechnology presents many cirher of the above categories then opportunities for organisations in your first step should be a the networking and data- confidential call to Simon Cordell



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INTERNATIONAL COMPANIES AND FINANCE

Express profits up sharply

By Richard Waters in New York

EARNINGS at American Express, tha US travel and financial services group, rose sharply in the second quarter. The group was lifted by a cut of one-third in its provisions for credit losses and strong revenues generated by its Lehman Brothers securities arm.

Post-tax profits rose 34.1 per cent to \$416m, or 83 cents a sbare, up from \$310m, or 63 cents, a year ago. For the first half, net income rose to \$659m from \$584m.

Travel-related services saw a rise in net income to \$234m, from \$124m, as provisions for losses and claims fell to \$394m, from \$600m.

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The company said the decline, which was attribut-able mainly to its lending rather than its charge card operations, was due to improved credit management

and portfolio restructuring. Revenues from travel-related services fell, dne to discount rate reductions and a fall in the number of cards in use, though this was partially offset by an increase in the volume of business billed to each

At the end of the second quarter there were 34m cards in issue, down from 35.6m a year ago. Business billed to these cards amounted to \$31m during the quarter, up from \$29m, with a rise in US husiness offsetting a slight decline

elsewhere. Lehman Brothers, which American Express will continue to own after the expected completion of the sale this weekend of the Shearson retail hroking bustness, returned after-tax carnings of \$95m, after a loss of \$24m in the same period in

Commission and marketmaking income were np, while investment banking revennes fell to \$208m from \$245m. Shearson made net profits of \$\$26.5m in the quarter, down from \$28m a year

American Broker emerges from retailer's umbrella

Dean Witter Discover is prospering in its independence, writes Patrick Harverson EAN Witter Discover, dollar transaction volume. pany has access to cheaper variable funding.

the securities broker-age and credit services company. is enjoying new-found independence after 12 years as a subsidiary of Sears, Roebuck, the large US retailer. Last week, the company, which went public in Febru-

ary, announced a record profit of \$157m for the second quar-ter, which pushed its stock up to \$38%, close to its high. The decouping of Dean Wit-ter from Sears, part of a strat-egy by the retailer to concentrate on its core businesses, began in February when 20 per cent of the company was sold to Investors via an initial pub-

lic offering. Four months later, the remaining 80 per cent was distributed to Sears shareholders in the form of a dividend, and on July 1 Dean Witter Discover began life as a 100 per cent publicly-owned company.

Dean Witter has emerged from under the Sears umbrella as a curious, but highly profitable, hybrid. A company with a big presence in the retail stockbroking and asset management that happens to be the largest single issuer of credit cards in the US.

Dean Witter's credit services division, through its Discover credit card, last year contrib-uted more than half the company's annual profit of \$410.5m. At the end of 1992, the Discover card was the largest sin-gle-issuer credit card in the US with 39m members.

It ranked second (after Citibank) in outstanding receivables, and third (after American Express and AT&T) in

The Discover card, launched nationally in 1988, was initially seen by many industry observ-ers as a foolbardy diversifica-

tion by Sears. At the time, says Mr Philip Purcell, Dean Witter's chair. man and chief executive, "everybody thought that it was Sears was determined to

expand its financial services operations, and invested \$200m, after-tax, in Discover over the first two years. By the third year, it was producing a profit. The deci-sion to aim the card at value-conscious consumers and build large base of merchants who

took the card (1.7m as of 1992),

quickly paid off. The card attracted 6m holders in each of its first two years.

New cardholder growth has slowed, most notably last year, when only 800,000 net new accounts were reported. The eharp drop has concerned analysts and investors. However, Mr Purcell hlames

the slowdown on two excep-

First, the mailing of pre-ap-proved applications to potential customers was balted for nine months last year hecause of a mistake in the mailing process. Second, Dean Witter is purging inactive eccounts to save servicing costs, a move which accounted for 700,000

cardholders last year. Mr Purcell says account growth will improve this year, and pick up in 1995 when the purging of inactive accounts is

Philip Purcell: account growth will improve this year

its Discover costs as competition between card issuers

becomes hotter than ever. "I think there are things going on in the market place that we are concerned about You have now got a number of competitors offering value-ori-ented products," Mr Purcell

The company bss responded by lowering the interest rate it charges favoured customers. hy targeting mailings more efficiently, and by huilding its merchant base further. As a result margins have heen squeezed. On the positive side. omplete.

Dean Witter is trying to cut rates on cards means the comthe move to variable interest

Dean Witter plans to issue its own Visa card, called Prime Option. However, those plans are foundering on opposition from Visa, which disputes Dean Witter's right to issue Visa cards under its Discover The dispute rests in the

it is in a legal battle that could drag on for years.

"They're trying to keep us out of the business, we're trying to get in the business. We're in a burry, they're not. As long as they can drag the process out, they win," Mr Pur-

courts, and Dean Witter knows

On the securities side, Dean Witter continues to consolidate its position as a retail broker with a strong asset management business. The firm has \$65bn of client assets under its control, and continuous fee income from managing that money covers 71 per cent of

cell says.

the hrokerage's fixed costs. Its focus on broking, and selling the retail customer financial products such as mutual funds, plus its decision to steer clear of more volatile businesses such as proprietary trading and investment banking, means Dean Witter's revenue growth has been the most consistent of any Wall Street

securities house. In 1990, for example, the firm posted a hefty profit and a 19 per cent return on equity while the rest of the industry racked

Although Mr Purcell says running two businesses as dif-ferent as securities broking

up large losses.

and credit services is not a strain on management, some observers worry that if a seri-ous problem develops in one husinese, it could burt the

Mr Michael Flanagan, securities industry analyst with Lip-per Analytical in New York, cautions: "There is no commonality between securities brokerage and credit cards, and one management is run-ning two husinesses, which has got firms into trouble before. 1

as a possible Achilles heel." In spite of these concerns, industry analysts are upbeat about Dean Witter's immediate prospects, particularly while the rise in asset management and retail broking lasts.

see two disparate organisations

However, now that it is no longer part of Sears, Dean Witter is finding its own funds, and its businesses are expensive to run. Sears was keen to sell because financing the credit card husiness was increasingly costly.

Mr Flanagan says: "Now that it's on its own, the company is aggressively securitising its [credit card] receivables. Plus. continued growth in managed assets requires continued growth in reserves, and thus capital, which will come from public markets."

Analysts do not envisage any problem in that department, with sentiment about the company among the investment community still strong.

On the debt side, financing should be available, because Dean Witter's deht ratings have improved since it went



SALES IN THE FIRST HALF OF 1993

BSN's consolidated sales for the first half of 1993 were up 1.9% given comparable structures and assuming dentical exchange rates. This growth is based on:

• 1st quarter 1993: 0% 2nd quarter1993; +3.6%

Restated for constant structure and exchange rates, changes in sales reported by individual divisions were as

| oiry products | +45% |
|-------------------------|----------------|
| racery products & Posta | + 1.3 % |
| iscuits | - 1.o % |
| oer . | + 4.5% |
| linoral water | + 7.1% |
| ontainers | <u>- 6.1 %</u> |
| ROUP TOYAL | + 1.9% |
| | |

Food business taken as a whole was up 2.9% on the same period of 1992.

Reflecting the devaluation of several European currencies, consolidated sales of the BSN Group amounted to FF34.9 billion in the first half of 1993 compared with FF36.3 billion in the same period of 1992 (-3.8%).

Sales by division were as follows:

| (m FF million) | 1992 | 1993 |
|--------------------------|--------|--------|
| Doiry products | 13,359 | 12,684 |
| Grocery products & Posta | 6,660 | 6,552 |
| Biscuits | 6,615 | 6,205 |
| Boer | 3,526 | 6,696 |
| Mineral water | 3,180 | 2,964 |
| Containers | 3,738 | 3,620 |
| | 37,078 | 35,721 |
| Intra-group transactions | (762) | (788) |
| GROUP TOTAL | 36,316 | 34,933 |

Figures for the first holf of 1993 were proctically unaffected by changes in the scope of consolidation. While French container subsidiary Verdame is consolidated for the first time this year, the resulting increase in sales is offset by the loss of sales from Italian mineral water brands Sangemini and Fabio, sold in the middle of last year.



Arco blames tight margins for decline

By Richard Waters

ATLANTIC Richfield (Arco), the Los Angeles-based energy group, reported a fall in second-quarter net income to \$271m, or \$1.67 a share, from \$309m, or \$1.91, a year ago. It hlamed pressure on margins in its downstream oil and gas husiness and chemi-

The figures include a net credit of \$48m reflecting gains from the sale of oil and gas properties, compared with a

\$65m special credit in the 1992 disposals, from \$143m. marter.

Refining, marketing and transportation earnings fell from \$162m to \$129m. Earnings from chemicals dropped to \$9m, from \$24m last time, before the benefit from the \$56m sale of a South Korean joint venture by Arco Chemical, an 83 per cent-owned sub-

Higher natural gas prices, though, helped push explora-tion and production earnings to \$160m before the gain on

First-half net income was up

year-on-yeer, from \$489m in 1992 (before a \$392m for a change in accounting policy) to • Unocal, also based in Los Angeles, reported second-quar-

ter net earnings of \$88m, or 33 cents a share, up from \$66m, or 28 cents a year before. Excluding the effect of

accounting changes and other special items, first-half net earnings were up from \$76m to

Novell warns on earnings

By Martin Dickson

NOVELL, the US computer eoftware company, warned that third-quarter European sales were weaker than it had anticipated and it expected earnings per share for the period to be flat relative to

Analysts had expected earnings per share of around 27 cents, but some cut their forecests to around 23 cents, against the 21 cents the company registered in the third quarter of last year.

Novell, which is based in Utah and specialises in software to link computers in local area networks, recently acquired Unix System Laboratories from American Tele-

phone & Telegraph.
It said that because of the European weakness it expected total third-quarter revenue, including about \$8m from Unix System Laboratories, to be roughly flat with its second



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FUTURES PAGER

REPEAT INVITATION TO TENDER FOR THE HIGHEST BID

for the Purchase of the assets of "VOMVICRYL SOC.ANON. INDUSTRIBLLE ET COMMERCIALE DES FIBRES ACRYLIQUES"

of Athens Greece

"ETHNIKI REPHALEOU S.A. Administration of Assets and Liabilities" of I, Skouleniou Str., Athens Greece, in its cepecity as Liquidator of "VOMVICRYL SOC.ANON. INDUSTRIELLE ET COMMERCIALE DES FIBRES ACRYLIQUES" a company baving its registered office in Athens, Greece (the "Company"), which is presently under the status of special liquidation according to the provisions of article 46a of Law 1892/1990 (as supplemented by article 14 of Law 2000/1991),

announces a repeat call for tenders

for the highest bid by submission of sealed hinding offers for the separate purchase by public auction (the Auction) of the following group of assets of the Company. BRIEF INFORMATION:

The company was established in 1973 and was in operation until 1990 when it was declared under liquidation. Its activities included the production, and trading of every type of fibres and textiles. The company is not in operation, neither is any personnel being GROUP OF ASSETS OFFERED FOR SALE: 1. Plant in Avlaki Fthiotida (aloog Lamia-Volos National Road), consisting of buildings of 23,296 m³, standing on a plot of 190,718 m²

and containing machinery, mechanical equipment, furniture and other equipment. The company's registered name, etc. are also

OFFERING MEMORANDUM - FURTHER INFORMATION: Interested parties may obtain an Offering Memorandum in respect of the Company and the assets thereof and any further information, upon signing a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTION

1. The Auction shall take place in accordance with the provisions of article 46a of Law 1892/1990, the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions end other terms end conditions shall apply irrespective of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions. Submission of offers in favour of third parties to be appointed at a later stage shall be accepted under the condition that express mention is made in this respect upon the submission and that the offeror chall

give a personal guarantee in favour of such third party.

2. Binding Offers: Interested parties are hereby invited to submit binding offers, not later than the 24th August 1993, at 11.00 a.m. hours, to the Athens Notary Public Mr Evangelos Drakopoulos, acting as substitute for the Athens Notary Public Mrs Anna

Tsafara, at his office in Athens, 19 Voukourestion Street, 2nd Floor, tel. +30-1-361.57.32., +30-1-362.11.28. Offers should expressly state the offered price and the detailed terms of payment (in cash or in instalments, mentioning the number of instalments, the dates thereof and the proposed annual interest rate). In the event of not specifying a) the way of payment, or h) whether the instalmente bear interest and c) the interest rate, then it shall be deemed that a) the offered price is payable immediately in cash, b) the instalments shall bear no interest and c) the interest rate shall be the legal rate in force (presently 31% yearly). Binding offers submitted later than the prescribed time limit, shall neither be accepted nor considered. The offers shall be

binding until the adjudication. 3. Letters of Guarantee: Binding offers must be accompanied by Letters of Guarantee, issued, in accordance with the draft Letter of Guarantee contained in the respective Offering Memoranda, by e bank legally operating in Greece, to remain valid until the adjudication. The amount of the Letter of Guarantee must be drs. 350,000,000 (THREE HUNDRED AND FIFTY MILLION). Letters of Guarantee shall be returned after the adjudication. In event of non-compliance with the provisions and other terms and

conditions referred to in paragraph 1 bereof , the Letters of Guarantee shall be forfeited as a penalty. 4. Submissions: Binding offers together with the Letters of Guarantee shall be submitted in sealed envelopes. Submissions shall be made in person or through e duly authorised agent. 5. Envelopes containing the hinding offers shall be unsealed by the above mentioned Notary Public in his office, on the 24th August

1993, at 13.00 hours. Any party baving duly submitted a binding offer shall be entitled to ettend and sign the deed attesting the unsealing of the binding offers. 6. As highest bidder shall be considered the participant, whose offer will be judged, by 51% of the Company's creditors (the "Creditors"), in their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company. Mention is made that for the purposes of evaluating an offer proposed to be paid in instalments, the present value thereof

shall be takeo into account, which shall be calculated on the basis of a discount interest et an ennual rate of 22% compounded yearly.

7. The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the tarms contained in his binding offer and/or any other improved terms, which may be suggested by the Creditors and agreed upon. Adjudication shall be deemed to take effect upon execution of the contract of sale. 8. All costs and expenses of any nature in respect of the participation and the transfer of the assets offered bereby for sale shall be

exclusively borne by the participants and the purchaser respectively. 9. The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest hidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceedings of the Auction. The liquidator and the notary shall have no liability for any logal or actual defects of the assets. Submission of binding offers shall not create any right, power or claim from this invitation and/or their participation in the Auction against the liquidator and/or the Creditors for any reason whatsoever. 10. This invitation has been drafted in Greek and translated in English. In any event the Greek version shall prevail.

To obtain the Offering Memorandum and for any further information please apply to the Liquidator of the Company. ETHNIKI KEPHALEOU S.A. Administration of Assets and Liebilities". nddrees: 1, Skouleniou Street, 105 61 Athens Greece, tel.: +30-1-323.14.84, fax:+30-1-321.79.05 (attention Mrs. Marika Frangaki).

REPUBLIC NEW YORK CORPORATION SAFRA REPUBLIC HOLDINGS S.A.

Consolidated Statements of Condition and Summaries of Results

These statements and summaries represent the consolidated accounts of Republic New York Corporation and its wholly owned subsidiaries and of Safra Republic Holdings S.A. and its wholly owned subsidiaries. Republic New York Corporation owns 48.9% of Safra Republic Holdings S.A., which is accounted for by the equity method.

| | REPUBLIC I | | SAFRA RI HOLDIN | | |
|---|--|--|--|--|--|
| | June | : 30, | June 30, | | |
| | 1993 | 1992 | 1993 | 1992 | |
| Assets | (1) | thousands of US | except per share de | (GI) | |
| Cash and due from banks | \$ 482,556 6,985,934 659,974 13,566,188 732,958 | \$ 413,303 9,907,773 382,444 10,990,694 648,816 | \$ 51,569 3,551,035 158 5,588,801 78,713 | \$ 62,504 3,289,263 1,348 4,735,159 20,575 | |
| Federal funds sold and securities purchased | 2,128,370 8,211,837 (256,700) | 244,109 8,146,189 (235,205) | 1,180,643 (63,202) | 1,220,078 (41,294) | |
| Loins (net) | 7,955,137 3,693,827 | 7,910,984 2,851,748 | 1,117,441 301,764 | 1,178,784 276,067 | |
| Total assets | \$36,204,944 | \$33,3 <u>4</u> 9,871 | \$10,689,481 | \$9,563,700 | |
| Liabilities Toral deposits Short term borrowings Other liabilities Long term debt Subordinated long-term debt and perpetual capital notes | \$21,891,785 3,522,882 3,978,674 2,314,967 2,130,874 | \$20,359,842 3,884,210 2,924,475 2,453,909 1,534,298 | \$ 6,831,829 1,973,414 254,665 500,000 | \$6,792,681 935,561 180,061 547,600 | |
| Shareholders' Equity Cumulative preferred stock | 556,425 714,387 1,094,950 | 556,925 709,446 926,766 | 902,007 227,566 | 902,219 205,578 | |
| Total shareholders' equity | 2,365,762 | 2,193,137 | 1,129,573 | 1,107,797 | |
| Toral liabilities and shareholders' equity | \$36,204,944 | \$33,349,871 | \$10,689,481 | \$9,563,700 | |
| Book value per share | \$ 34.39 | \$ 31.27 | \$ 63.82 4,312,343 | \$ 62.58 2,819,972 | |
| Net income, for the six months ended Net income per common share (primary) Average common shares outstanding (primary) | \$ 143,673 \$ 2.48 52,267 | \$ 124,303 \$ 2,12 52,069 | \$ 54,885 \$ 3.10 17,701 | \$ 45,575 \$ 2.57 17,717 | |

Risk-Based Capital Ratios

As of June 30, 1993 Republic New York Corporation's risk-based core capital ratio was 17.18% (estimated) and total qualifying capital ratio was 29.60% (estimated.) The ratios include the assets and capital of Safra Republic Holdings S.A. on a consolidated basis (in excess of \$40 billion in total assets and \$4 billion total capital) risk-weighted in accordance with the requirements of the Federal Reserve Board specifically applied to Republic New York Corporation.

Republic New York Corporation Fifth Avenue at 40th Street New York, New York 10018

Safra Republic Holdings S.A. 32, boulevard Royal 2449 Luxembourg

Banking Locations

Geneva, Gibraliat, Guernsey, Locaton, Lugano, Lucanbourg, Milan, Mante Carlo, Paris, Zutich, Beverly Hills, Cayman Islands, Los Angeles, Mexico City, Manni, Montreal, Nassau, New York, Buenos Aires, Caracas, Montrevideo, Punta del Este, Rio de Janeiro, Santiago, Beirut, Beijing, Hong Kong, Jakarta, Singapore, Taipei, Tokyo

US tyre sales help Goodyear to \$137m profit

By Patrick Harverson in New York

GOODYEAR Tire & Rubber unveiled second-quarter profits yesterday of \$137.6m, the second best result in the company's history. It was boosted by lower expenses, increased US tyre sales and improved earnines from its Brazil operations. In the same quarter a year ago. Goodyear earned \$106.9m.

The latest quarter included two exceptional items: a \$14.6m charge to cover the early retirement of \$290m in debt, and a gain of \$7.9m from an

The strong second-quarter results suggest Goodyear has continued to gain market share against its main European and Japanese rivals, Michelin, Continental and Bridgestone/Firestone, despite a generally weak

tvre market. Although Goodyear's total worldwide sales of \$3bn in the second quarter were down slightly from \$3.1bn in 1992. the company said sales were actually up 1.5 per cent if last

now-divested films and polyester resin businesses is

Goodyear, the only surviving large US-owned tyre group, attributed its higher earnings to several factors, among them an improvement in margins in the US, higher margins in Bra-zil following price increases and production efficiencies and lower selling, administrative and general expenses (both in total dollars and as a percent age of sales). It also benefited from lower interest expense and tax rates

Mr Stanley Gault, chairman, said: "Worldwide tyre unit sales were up 2.3 per cent in the quarter and 5.4 per cent in the half, led by gains in the US market."

The results had little impact on Goodyear's share price, primarily because the company warned the market of its improved performance late last month. Just before midday Goodyear shares were up \$\% at \$43% on the New York Stock

year's contribution from the

ASARCO, the US integrated copper producer. lost \$24.1m, or 58 cents per share, in the second quarter after production problems at its recentlyexpanded Arizona mines and processing plants led to a fall in output.

By Laurie Morse in Chicago

The company also continued to be hit by declining base metals prices.
Asarco earned \$4.4m, or 58 cents per. share, in the second quarter of 1992. Sales were \$416.6m. against \$487.7m

For the six months to June 30, Asarco reported a loss of \$55m, or \$1.32, down from \$10.8m, or \$1.30 per share. Sales for the first half were \$875.6m. down from \$946.6m last year.

During the quarter the company's average realised price for copper fell 18 cents from a year-ago to 85 cents per pound, with lead and zinc prices also lower. Its average realised price for silver rose 10 cents to \$4.21 per ounce, and for gold, \$10.45 to \$374.39 per ounce

In addition to lower prices, Mr Richard Osborne, chairman, said earnings

pany's Troy silver/copper mine in Montana and higher costs and lower production rates at its Arizona copper properties.

He said rains which flooded the Ray mine in the first quarter continue to dilute the solutions from which copper is extracted, reducing secondquarter copper cathode production by 3m pounds.

He said low ore grades reduced production at Asarco's Mission mine by 2m pounds in the quarter, and that start-up disruptions at the new

Asarco turns in shortfall after production setbacks were hit by the shutdown of the Com- smelter at its El Paso mine raised costs and trimmed output.

 WEAK base metal prices pushed Cominco into losses for the second quarter and first half of 1992, writes Robert Gibbens in Montreal

The average LME prices for zinc, lead, nickel and copper were off. sharply in the second quarter from a year earlier and were also lower than in the first quarter of this year. The company said further efforts were being made to reduce operating

The second quarter loss was C\$16.3m (US\$12.7m), or 22 cents a share, including a CS31.6m gain on the spin-off of Cominco Fertilisers This compared with profit of C\$18.1m or 22 cents, a year earlier. Sales fell to C\$225m from C\$416m. The first half loss was C\$53.1m or 69 cents, compared with profit of C\$13.2m, or 15 cents, on sales of C\$517m, against

Second-quarter mining and metals sales were off 24 per cent due to lower prices and also the temporary shutdown of the Trail lead smelter.

Tenneco doubles operating result

TENNECO. tbe conglomerate which has been extensively restructuring, yesterday reported more than doubled second-quarter earnings from continuing operations, but net income fell 28 per cent compared to the same period of

The figures were towards the low end of analysts' expectations, and Tenneco shares fell \$1% to \$49 in early trading on the New York Stock Exchange.

income from continuing operations totalled \$111m, or 63 cents a share, against \$50m, or 32 cents, in the same period of last year, on sales of \$3.48bn. compared with \$3.43bn.

Net income totalled \$88m, or 50 cents, after a \$23m, or 13 cents, extraordinary loas. That was down from \$123m. last year, while operating income was slightly ahead at \$303m, compared with

The group's JI Case agricultural and construction equipment unit, which has been struggling for several years, reported operating income of \$59m, up \$48m from the same period of last year, while revenues dipped slightly to \$1.1bn. The company attributed the improvement to "better mar-

gins as a result of a richer product mix, Case's valuesed pricing strategy, strong manufacturing performance and operating cost reductions." Tenneco Gas, its pipeline

company, had operating income of \$76m, up from \$73m. Tenneco Automotive made \$74m, np \$1m from a year ago. Newport News Shipbuilding made \$53m, down from \$67m dne to the 1992 deliveries of two submarines and a carrier

For the six months, Tenneco reported net income of \$162m. or 96 cents, against a loss of \$543m, or \$3.87, after account ing changes in the same period of last year.

Reichmanns end up with control of O&Y unit

THE REICHMANN family has ended up controlling O&Y Properties, a Toronto property management and leasing company that survived the collapse of their Olympia & York Developments, writes Robert Gibbens,

The Reichmanns lost control of O&Y Developments early this year when it was restructured and taken over by credi-

The management and leasing operation was spun off into O&Y Properties.

Mr Philip Reichmann, Albert Reichmann's 35-year-old son, and Frank Hauer, his 34-yearold son-in-law are buying 90 per cent of O&Y Properties from the O&Y Developments administrator. The remaining 10 per ceat was already held by

Shares slide after Data General falls deeper in red

By Patrick Harverson

SHARES in Data General fell yesterday after the US minicomputer manufacturer announced it had fallen fur-ther into the red during its third quarter

The company lost \$16.4m, or 47 cents a share, between April and Jnne, against a \$11.7m loss in the same period of 1992 and a \$7.6m loss in the first three months of this

The latest losses were more

than twice as large as analysts had expected, pushing Data General shares \$½ lower to \$8½ before the close on the New York Stock Exchange. Mr Ronald Skates, president and chief executive, blamed "the weak worldwide economy, particularly in the Euro-

pean marketplace, and indus-try-wide competitive pricing pressnres" for the poor Overall revenues during the quarter totalled \$252.4m, down from \$259.2m, although the decline was entirely due to the negative impact of

changes in foreign exchange

Revenues from traditional proprietary minicomputer products continued to decline. The company, however, is shifting away from proprietary products to open systems based npon industry standards. But once again, strong sales of its open systems products failed to

USX-US Steel unveils second quarter deficit

By Karen Zagor in New York

USX-US Stael, Pittsburgh based steel unit of USX, vesterday reported a second-quarter net loss of \$333m. or \$5.66 cents a share. This included an after-tax charge of \$403m related to anti-trust litigation against its former railroad subsidiary, the Bessemer

and Lake Erie Railroad. A year earlier, the company had restated net income of \$2m, or 3 cents a share.

Stripping out the one-time charge, the company said operating income rose to \$56m in the latest quarter from a

restated \$34m a year earlier. Mr Charles Corry, chairman of USX Corporation, the consolldated parent company, attributed the improved performance of its steel group to firmer industry conditions. During the 1993 quarter, steel shipments were at their high-est level since the 1990 fourth quarter. Sales in the quarter rose to

\$1.43bn from \$1.27bn. For the six months, the steel group had a net loss of \$320m. or \$5.49, against a deficit of \$1.35bn, or \$26.03. The 1992 figures have been restated to include the adoption of two new accounting standards. Sales rose to \$2.64bn from

\$2.43bn. USX's Delhi Group, the company's gas business, turned in better-than-expected second quarter earnings of \$2.1m, or 15" cents, against \$9m, or 5 cents,

a year ago. USX Marathon Group, the oil business, posted second-quarter net income of \$21m, or 63 cents, down from \$181m, or 63

LTV wins appeal court ruling on anti-trust suit

LTV, the US steel group which steel pension plans. last month emerged from Chapter 11 bankruptcy protection, yesterday said a US appeals court had ruled in its favour, upholding a lower court ruling in an anti-trust lawsuit against USX's former Bessemer and Lake Erie Railroad unit, writes Kareu Zagor.

The net value of the judgment, including interest to date but excluding fees and costs, is estimated at \$485m. Under L'TV's confirmed reorganisation plan, all proceeds for the litigation will be contributed to the restored

The award stems from a 1982 lawsuit against the USX unit which charged that a number of railroads had monopolised dock handling and inland transportation of iron ore to steel mills for nearly 30 years. B&LE is the last railroad to settle.

B&LE has 90 days to petition the supreme court to review the appeal court ruling. In June, USX said its US Steel unit had taken second-quarter pre-tax reserves of more than \$400m to cover damages in the



These securities have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. In oddition, Ordinary Shares were offered for sale in Australia and New Zealand to public and institutional investors and employees of the Company. These securities having been previously sold, this announcement appears as a matter of record only.

40,000,000 Ordinary Shares

Woolworths Limited

Offshore Coordinator of the Global Offering MORGAN STANLEY & CO.

1,600,000 Rule 144A American Depositary Shares Representing 16,000,000 Ordinary Shares

This portion of the offering was privately sold in the United States by the undersigned.

MORGAN STANLEY & CO.

MERRILL LYNCH & CO.

J.B. WERE & SON INC.

McINTOSH & COMPANY INC.

24,000,000 Ordinary Shares

This portion of the offering was sold outside of the United States, Canada, Australia and New Zealand by the undersigned.

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ING BANK

Internationale Nederlanden Bank

April 1993

July 28, 1993

appeal court

Sincere Navigation Corporation

NOTICE to the holders of the outstanding Sincere Navigation Corporation (the "Company") U.S. \$36,000,000 3.75 per cent. Bonds due 2003

(the "Bonds") NOTICE IS HEREBY GIVEN to the holders of the Bonds that the Annual General Meeting of the Company by a resolution dated May 8, 1993, approved the issue of 27,000,000 shares of the Company's Common Stock for free distribution to shareholders as a dividend, Common Stock for free distribution to shareholders as a division which has been approved by the Securities and Exchange Commussion of the Ministry of Finance, the Republic of China, effective July 21, 1003 as the record 1993. The Board of Oirectors has fixed August 11, 1993 as the record date for the determination of the shareholders entitled to receive such dividend and free distribution. Pursuant to the provisions of the Indenture constituting the Bonds, the Conversion Price of the Bonds has been adjusted as a result of the above issue from NTD47.66 to NTD41.44 effective August 12, 1993 (Republic of China time).

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Sincere Navigation Corporation

| INVITATION NO. | TENDER OPENING DATE | DESCRIPTION OF SUPPLIES | QUANTITY/ UNIT/CAR | |
|-------------------|-------------------------------|--|---|--|
| TSB-9332-189(1) | 10:00 A.M. AUGUST 30, 1993 | STAINLESS STEEL COMMUTER ELECTRIC MULTIPLE UNITS | 86 UNITS (344 CARS) | |
| TSB-9332-190 | 2:30 P.M. AUGUST 30, 1993 | PUSH-PULL TRAINS | 400 UNITS LLOCO, 64 CARS COACH 336 CARS | |

FOR FURTHER OETAILS, PLEASE REFER TO THE TENOER INVITATION. THE TENDER INVITATION IS WAITING TO BE TAKEN BACK (FEE @ USD310) AND WELCOME TO PARTICIPATE.

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Law 1892/1990 (as supplemented by article 14 of Law 2000/1991).

production, processing, marketing and exportation of textiles and fibres.

on a plot of 171, 450 m² and containing machinery, mechanical equipment, etc. (1st Auction)

groups of assets of the Company, described below.

GROUPS OF ASSETS OFFERED FOR SALE:

INTERNATIONAL COMPANIES AND FINANCE

State sell-off gives Viag energy to expand

Bavaria's Bayernwerk stake sale appears to favour the buyer, writes Judy Dempsey

end by the German state of Bavarla to sell its majority stake in Bayernwerk, the country'e third-largest util-ity, to tha Viag energy-based conglomerate, finally cements tha close relationship between the two companies.

Until now. Viag has held 39 per cent of Bayernwerk, and Bayernwerk, a 24.9 per cent stake in Viag. As part of the Bavarian government'e privati-sation plans, it will now swap its stake in Bayernwerk for a 25.1 per cent stake in Vlag, plus DM1bn (\$585m). Viag will move its headquarters from Bonn to Munich.

The merger appears to favour Viag, which has been trying to obtain the Bayernwerk stake for some time. It ends, for Instanca, the the cross-share structure which created some uncertainty in the markets. When the announcement was made last Friday, Viag's shares climbed more than 1 per cent, by DM6 to DM392.50.

It also gives Viag access to Bayernwerk's energy base. Until now Viag's energy division depended on Bayernwerk supplies for as much as 60 per lise Veag, eastern Germany's sion depended on Bayernwerk

Local steelmaker next on the block

BAVARIA is to sell its 4S per cent stake in the lossmaking Maximitte, a local steel manufacturer.

The Bavarian government hopes to sell its stake

The other potential buyer is Mr Manfred Kuhnlein, manager of a pipe manufacturing company in Nüremberg. Mr kütnlein has plans to turn the

when Klöckner, the German steehmaker, sold it to the Bavarian state. Other German steehmakers, including Thyssen and Krupp, also took shares in the company, which produces 316,000 tonnes of rails, pipelines and steel rods per year. Maxhitte made a DM15m (\$8.77m) loss in 1992 on sales of DM350m. It has 1,700 employ-ees, dawn from the 4,000 who worked there before

the bankruptcy proceedings. Company officials said Thyssen and Krupp had expressed a willingness to sell their stakes.

Maxhutte was saved from bankruptcy in 1987

biggest utility, which controls tha high-voltage grid in the region. Along with the country's smaller five utilities, they are now bidding for Veag. "does not encourage competition". which is betog sold by the Treuhand, the agency charged with restructuring and privatising eastern German industry. They are also engaged in

buying out their 51 per cent stakes in eastern Germany's 15 regional utilities, which the Treuhand is privatising. The deal with Bayernwerk

gives Viag the potential to compete with RWE Energie and Veba, one analyst said.

However, he added that the and the merger will effectively remove Bayernwerk from the close, consensual relationship among Germany'a utilities

It depends on what Mr Jochen Holzer, chairman of Viag and Bayernwerk, chooses to do with the acquisition, he said. Mr Alfred Pfeiffer, Viag's management board chairman, said Bayernwerk would be responsible for all energy-related activities, and Vlag would run the other sectors.

News of the merger comes at a time when Viag's aluminium and steel divisions are at a

up slightly despite low cyclical low. Last year, Viag's crude prices turnover was DM24.3bn, and Bayernwerk's, DM6.64hn.
Howevar, some analysts
question why Viag is planning
to raise its nominal capital by

By Karen Fossii in Oslo

Statoil

STATOIL, the Norwegian state oil company, yeeterday reported a slight increase in first half net profit in the opening half of 1993, against a background of difficult market

Net profits were NKr1.9bn (\$259m), against NKr1.8bn a year ago. The group has had to battle against lower average oll prices, a fall in equity crude oil production, and a NKr200m charge against accounts.

Statoll warned of a lower econd-balf operating profit on the basis of current crude oil prices, and a continued fall in crude production from the giant Stattford field.

First-balf operating profit fell to NKr6.6bn from NKr7bn on revenues of NKr42.6bn, against NKr40.4bn. Statoil said Brent blend reference crude averaged \$18.22 per bar-rel in the first half, down from \$19 last year, as equity crude production slipped to 75m barrels from 78m.

"The start of the second ised by declining oll prices and considerable nncertainty about price development for crude oil, refined oil products and petrochemicals," Statoll

Helped by a stronger dollar-krone exchange rate and a NKr311m reduction in costs, to NKr8.49ho, exploration and production was the main reason for the improvement in first-balf operating profit, to NKr5bn from NKr4.8bn.

In the natural gas division operating profit fell to NKr1.6bn from NKr2ba due to lower revenue from gas transport as volumes fell and tariff prices were adjusted.

· In refining and marketing, operating profit dipped to NKr472m from NKr476m against tougher marketing competition but with improved refining margins.

Finance ministry officials said negotiations with two prospective buyers were under way, writes

Ariane Genillard in Bonn. Potential buyers include Mr Max Aicher, chair-

man of the board at Maxhitte and owner of a steel and construction enterprise hearing his name.

cent of needs. This ratio is expected to rise to 80 per cent once the merger is completed. Vlag could also use the merger to expand its energy base into eastern Germany. Bayernwerk, along with the country's two largest utilities, RWE Energie, and PreussenElektra, the 100 per cent-owned electricity division of Veba, the country's other large energybased conglomerate, are

power generation in eastern Germany.

already investing heavily in

Advance Bank ahead 25% to A\$56m for year

By Bruce Jacques in Sydney

ADVANCE BANK, the Australian bank, reports a 25 per cent earnings gain to A\$55.9m (US\$38m) for the year ended May. The dividend is going up from 38 cents to 50 cents a share. Bad and doubtful debt

expensa was reduced from A\$36m to A\$27.5m, and net non-performing loans fell from A\$116.0m to A\$83.2m. Gross assets grew from A\$8bn to

Mr Jim Service, chairman, described the result as pleasing in difficult and competitive conditions.

Japan Tobacco seeks SE listing ahead of flotation

By Emiko Terazono in Tokyo

JAPAN Tobacco, government-owned tobacco group, has applied for listing on the Tokyo stock exchange ahead of a partial flotation scheduled for early next year. Japan Tobacco was due to be floated last year, along with East Japan Rail. The issues were postponed following a period of prolonged weakness

for the Tokyo stock market. Japan Tobacco controls 83 per cent of the Y3,000bn (\$28bn) domestic tobacco market. For the year to March, its pre-tax profits dipped 11.1 per cent to Y100.4bn on sales little

changed at Y2,751.7bn.

Mr Shigeru Mizuno, president of Japan Tobacco, said the company was looking to expand its exports and to diversify. In the initial listing, 33 per

one-third instead of paying

cash for Bayernwerk. Viag has cash of mora than DM2.92bn on

its balance sheet, and debt and loans totalling DM3.56bn. Bay-ernwerk has cash on its bal-

ance sheet of over DM2.5bn.

and debt of only DM400m.

Bayernwerk and the etate of

Bavaria will reap some benefits

from this merger. The utilities company will have access to a

more diverse conglomerate.

Through this first large-scale

privatisation, Mr Edmund Stoiber, Bavaria's prime minis-

ter, has confirmed his determi-

nation to press ahead with

unshackling Bavarian business. Further privatisations of

between DM2bn and DM3bn

In doing so, he hopes to

attract to Bayaria diverse and

large conglomerates, such as

Viag, and use them to restruc-

ture the state's industrial

state sector.

are expected.

cent of the company's out-standing shares will be offered. Ahead of the listing, one-third of the tranche will be auctioned as a means of making an orderly secondary market. Mr Yoshiro Hayashi, finance

minister, said the ministry would monitor developments on the stock market following JT's listing application. He denied the government was about to sell its remaining shares in Nippon Telephone and Telegraph.

Hanson Industries

through its affiliate

Hanson Natural Resources Company

has exchanged the

Gold Assets of its Gold Fields Mining Company

Coal and Quarry Assets of Sante Fe Pacific Minerals and other subsidiaries of

Santa Fe Pacific Corporation

The undersigned acted as financial advisor to Hanson Industries in connection with this

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July 28, 1993

due 1996 Notice is hereby given that

the notes will bear interest

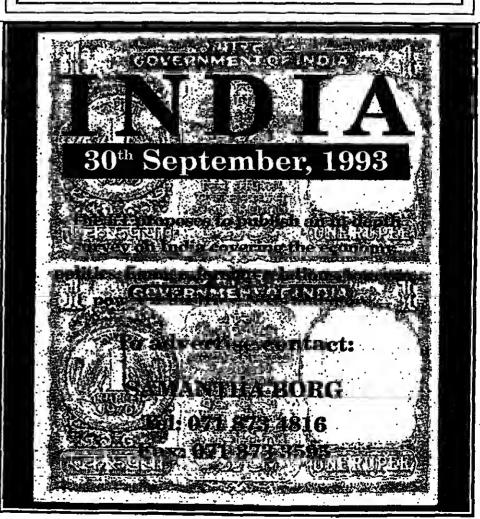
Wells Fargo & Company

260,000,000 Floating rate subordinated notes due January 1994

is hereby given that for the interest period 26 July 1993 to 36 October 1993 the notes will carry on interest rate of 6.1875% per annum. Interest payable on the relevant interest payment date 26 October 1993 will amount to \$77.98 per

Trust Company

JPMorgan



Strong domestic sales help AECI to 22% rise

By Philip Gawith

AECI, South Africa's largest chemicals group in which Imperial Chemical Industries of the UK has a 38 per cent stake, reports a 22 per cent increase in earnings per share for the six months to June.

R2.69hn (\$770m), with domestic sales up 9 per cent and export revenues falling 14 per cent. Restructuring allowed margins to be broadly maintained, and net trading profit was 9 per cent higher at R162m.

Turnover rose 6 per cent to

Net profit, before R14m in extraordinary income from a change in the tax rate, was

REPEAT CALL TO TENDER FOR THE HIGHEST BID for the Purchase of the assets of "VOMVIX, SILK INDUSTRY AND TRADE -P. SVOLOPOULOS & CHR. KOUTROUBIS S.A." of Athens

"ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities" of 1, Skoulenioo Str., Athens Greece, in its capacity as Liquidator of "VOMVIX, SILK INDUSTRY AND TRADE - P. SVOLOPOULOS & CHR. KOUTROUBIS S.A." a company having its registered office

In Athens, Greece (the "Company"), which is presently under the status of special liquidation according to the provisions of article 46a of

announcee a repeat eall for tendere
for the highest bid by submission of sealed binding offers for the separate purchase by public auctions (the Auctions) of one or more of the

The company was established in 1933 and was in operation until 1990 when it was declared under liquidation. Its activities included the

1. A cotton spinning and weaving mill in Avlaki (Fthiotida, Stylida) consisting of several buildings, of epproximately 18,000 mc, standing

2. A synthetic (nylon-polyester) and belanca fibres producing factory in Peristeri, Athens, consisting of a dyeing unit, a finishing unit and

TERMS AND CONDITIONS OF THE AUCTION

per share rose to 39 cents from 32 cents. The dividend is being maintained at 18 cents.

Discussions are under way with ICI "with a view to strengthening the linkage between AECI and ICI in businesses where AECI has a global market position". The outcome of these talks will be announced by the end of the third quarter.

AECI expects its earnings growth, before abnormal items, to be maintained in the current six months, provided the political situation does not deteriorate further and the agricultural sector enjoys reasonable summer rains.

A39.2bn

ALLIANCE LEICESTER

Alliance & Leicester **Building Society**

\$300,000,000 Floating rate notes 1994

For the three months 26 July notes will bear interest at 6.1425% per annum. Interest payable on the relevant interest payment date 26 October 1993 will amount to \$77.41 per \$5,000 note and \$1,548,25 per

\$100,000 note. Agent: Morgan Guaranty

Trust Company **JPMorgan**



\$150,000,000 Floating rate notes

at 6.3125% per annum from 26 July 1993 to 26 October 1993. Interest payable on 26 October 1993 will amount to \$159.11 per \$10,000 note and \$1,591,10 per \$100,000

Agent: Morgan Guaranty Trust Company **JPMorgan**

provisions of the notes, notice

Agent: Morgan Guaranty

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10 mg

11)-trust suit

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other buildings of approx. 40,000 m2, standing on a plot of 34,041 m2 and containing machinery, mechanical equipment, etc. The company's registered name is also offered for sale (2nd Auction) 3. A plot of 156,592 m2 in Enofeta, Thebes. (3rd Auction) 4. A plot of 2,013 m2 in Athens. 14th Auction), and. 5. Stock in-trade consisting of approximately 109,000 mt. of dyed fabrics, 225,000 mt. of off-white fabrics and 119,000 kgs of acrylic fibres.

fo addition, raw materials consisting of 8.000 kgs of nylon are also on sale. In respect of most of these goods, approximately 100 "Privileged Company of General Warchouses of Greece Certificates have been issued, pledged to National Bank of Greece S.A. (5th Auction).

6. Six 16: Potts with a total area of approximately 34.757 m² in the rural area of the Community of Avlaki, Fthiotida (Lamia), divided as follows: (a) 5, 404 m2, 1h1 9,322 m2, (c) 6,239 m2, (d) 5,935 m2, (e) 4,200 m2 and (f) 4,020 m2. These are being offered for sale as one whole 7. Plot consisting of 380 m² in Kifisson Avenue (opposite No. 136), in the area of Peristeri Local Anthorities. Construction, however is not allowed thereon, eccording to Gity Planning Regulations. OFFERING MEMORANDUM - FURTHER INFORMATION: Interested parties may obtain an Offering Mamorandum in respect of the Company and the assets thereof and any further information.

BRIEF INFORMATION:

upon signing a confidentiality agreement. 1. The Auction shall take place in accordance with the provisions of article 46a of Law 1892/1990, the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Soch provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein or not. Submission of hinding offers chall mean acceptance of such provisions and other terms and conditions. Submission of offers in favour of third parties to be appointed at a later etage shall be accepted under the condition that express mention is made in this respect upon the submission and that the offeror chall give a personal guarantee

in favour of such third party.

2. Binding Offers: Interested parties are hereby invited to submit hinding offers, not later than Mondey 23rd August 1993, at 11.00 am houre, to the Athens Notary Public Mrs. Ioenna Gavrielli-Anagnostalaki or to the Athens Notary Public Mrs. Evangelos Drakoponloa, acting as her enbetitute, at the following addrese: 18, Fidiou Str. Athens, tel: + 30-1-361.97.26,

Offers should expressly state the offered price and the detailed terms of payment (in cash or in instalments, mentioning the number of instalments, the dates thereof and the proposed annual interest rate). In the event of not specifying elithe way of payment, or b) whether the instalments bear interest and clithe interest rate, then it shall be deemed that a) the offered price is payable immediately in cash, h) the instalments shall bear no interest and c) the interest rate shall be the legal rate in force (presently 31% yearly). Binding offers submitted, later than the above time limit shall neither be accepted nor considered. The offers shall be binding until the adjudication.

3. Letters of Guarantee: Binding offers must be accompanied by Letters of Guarantee, issued, in accordance with the draft Letter of Guarantee contained in the respective Offering Memoranda, by a bank legally operating in Greece, to remain valid until the adjudication. The amounts of the Letters of Gnarantee must be as follows: (a) for the cotton spinning and weaving mill in Avlaki, Fthiotida (1st Auction): Drs. 120,000,000 - (ONE HUNDRED AND TWENTY MILLION), (b) for the factory producing synthetic and belance fibres in Peristeri, Athene (2nd Auction): Drs. 250,000,000 - (TWO HUNDRED AND FIFTY MILLION), (c) for the plot in Enoista, These (3rd

Anction): Drs. 50.000.000. (FIFTY MILLION), (d) for the plot in Athens (4th Auction): Drs. 20,000,000. (TWENTY MILLION), (e) for the stock and raw materials (5th Auction): Drs. 30,000,000. (THIRTY MILLION), (f) for the six plots (6th Auction): Drs. 3,000,000. - (THREE MILLION) and (g) for the plot in Kifisson Aven. (7th Auction): Drs. 2,000,000. - (TWO MILLION). Letters of Guarantee shall be returned after the adjudication. In event of non-compliance with the provisions and other terms and conditions referred to in paragraph 1 hereof, the Letters of Guarantee shall be forfeited as a penalty. 4. Submissions: Binding offers together with the Letters of Guarantee shall be submitted in sealed envelopes. Submissions shall be made in person or through a duly authorised agent. 5. Envelopes containing the binding offers shall be unsealed (successively as mentioned above, i.e. 1st Auction, 2nd Auction etc.) by the above mentioned Notary Public in her office, on the 24th August 1993, at 14.00 hours. Any party having duly submitted a binding offer

shall be entitled to attend and sign the deed attesting the unsealing of the hinding offers.

6. As highest bidder shall be considered the participant, whose offer will be judged, by 51% of the Company's creditors (the "Greditors"), in their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company. Mention is made that for the purposes of evaluating an offer proposed to be paid in installments, the present value thereof shall be taken into account, which shall be calculated on the basis of a discount interest at an annual rate of 22% compounded yearly.

7. The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his hinding offer and/or any other improved terms, which may be suggested by the Greditors and agreed upon. Adjudication shall be deemed to take effect upon execution of the contract of sale. 8. All costs and expenses of any nature in respect of the participation and the transfer of the assets offered hereby for sale chall be exclusively borne by the participants and the purchaser respectively.

9. The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceedings of the Auction. The liquidator and the notary shall have no liability for any legal or actual defects of the

assets. Submission of binding offers chall not create any right, power or claim from this invitation and/or their participation in the Auction against the liquidator and/or the Creditors for any reason whatsoever. 10. This invitation has been drafted in Greek and translated in English. In any event the Greek version shall prevail.

To obtain the Offering Memoranda and for any further information please apply to the Liquidator of the Company: "ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities", address: 1, Skouleniou Street, 105 61 Athens Greeca, tel.: +30-1-323.14.84-87, fax:+30-1-321.79.05 (attention Mrs. Marika Frangaki).

Dealers on sidelines ahead of Bundesbank meeting

By Peter John in London and Patrick Harverson in New York

EUROPEAN government bond markets went on hold yesterday following the recent exchange rate mechanism bat-

Dealers were keeping their powder dry ahead of today's Bundesbank repurchase agreement announcement and, more

GOVERNMENT BONDS

significantly, the key central Bank council meeting tomor-

The announcement that the German inflation rate had only risen by 0.1 per cent left markats looking puzzlad. Some economists pointed out that with three of the four west German regions announcing an increase of 0.2 per cent in the cost of living and the fourth announcing a 0.1 per cent rise, the overall oumber was hard to swallow.

Bund futures prices, which would normally have risen on the back of a figure that was slightly more deflationary than expected, slipped back to close 10 pfennigs down at 96.18.

Meanwhile, the Bundesbank said that today's repo would be variable and the market was looking for a cut of about 10 a precursor to reductions in the official discount and Lombard rates tomorrow.

■ UK DEBT prices were softer along the yield curve and took no heart from the latest CBl survey which painted a picture that under normal circumstances the gilts market would have warmly welcomed.

The Confederation of British Industry's quarterly industrial survey argued that the strength of sterling and low business confidence should make the government think about a cut in interest rates. That would be expected to help short-dated gilts which respond to interest rate cuts.

The survey found that the balance of companies showing ontimism about the economic outlook fell to 11 per cent from 31 per cent in April and it expected manufacturing jobs to fall by 40,000 in the third quar-

Those views would normally have helped long dated maturi-ties, which thrive in a climate of low inflationary pressures. Nevertheless, sterling ratraced Mooday's upward move and traders were holding back ahead of today's £3.25bn gilts auction, which has generated some nervousness because analysts have said the eight-year maturity is too longdated to appeal to banks and

building societies and too

PT FIXED INTEREST INDICES July 27 July 29 July 23 July 22 July 21 High " Low 4 97.94 96.18 97.96 97.97 98.03 89.12 98.48 117.34 117.20 117.02 117.11 117.10 105.63 117.34 mment Securities 15/10/25; Fixed Interest 1928. priment Securities high since completion: 127-40 (9/1/36, jow #3.18 (3/1/75) shalloe completion: 17/3/ (27/7/38), low 50.53 (3/1/75) GILT EDGED ACTIVITY July 26 July 23 July 22 July 20

short-dated to attract overseas SPANISH government bonds

SE activity indices rebased 1974

GBK Edged Bergalo

■ FRENCH paper was steady as the market awaited the Bundesbank repo for indications about the prospect and size of an official German rate cut tomorrow and the recent speculative attacks faded

French call money shot up to an offered rate of 11 per cent by mid-afternooo, although analysts said the rate might be artificially high as call money was mostly traded in the morn-

Short-dated maturities were

marginally firmer on hopes of further monetary easing. The 10-year OAT futures contract for September eased 4 ceotimes to 120.20, slightly nervous ahead of key unemployment figures on Friday which are expected to show a rise to about 11.6 per cent from 11.5

gained slightly as further falls for the pesata against the D-Mark fuelled hopes that the currency would have to he floated, allowing rates to be

95.2 108.8

The peseta was hit by unconfirmed rumours that unemployment in the second quarter was above 22 per cent against 21.7 per cent in the first quar-

Unemployment figures are

due this week and some econo-

mists expect the rate to have

risen to at least 23 per cent. ■ PORTUGUESE honds rose slightly on hopes that money rates would ease and on expectations that the Bundesbank

would cut key rates on Thurs-The Bank of Portugal auc-tioned Es9bn of eight-day certificates at an average rate of 13.5 per cent to absorb money

BENCHMARK GOVERNMENT BONDS Price Change 9.500 08/03 116,8179 -0.004 AUSTRALIA 9.000 03/03 112,7300 +0.150 7.12 7.01 7.07 BELGIUM 7.500 12/03 101.4270 +0.330 7.30 7,11 CANADA : 7.15 7.10 6.86 DÉNMARK 8,000 05/03 105,8000 +0.100 6.24 5.16 6.06 6.79 6.72 6.70 FRANCE 6.52 6.63 6.750 04/03 101.5000 -0.190 GERMANY 11,500 03/03 104,2500 -0,015 11,081 11,00 11,48 ITALY 4.900 08/99 104.0679 -0.002 5.500 03/02 108.2478 -0.036 6.36 6.33 8.42 NETHERLANDS 7.000 02/03 104.4000 -0.190 10.300 06/02 100.0330 +0.055 10.28 10.23 10.10 101-29 103-07 103-22 6.71 7.42 7.82 ECU (French Govt) 8.000 04/03 104,9900 +0.070 7.26 7.24 London dosing, 'New York morning session Yieldis: Local market stans Prices servual yield (including withindicing tax at 12.5 per cent payable by non-residents.) Prices: US, UK in 32ths, others in deciral Yields: Local market stat

■ TRADING was subdued on US Treasury markets yesterday morning, with prices slightly lower across the board, as dealers and investors looked ahead to the afternoon auction of new government securities. By midday, the benchmark 30-year government bond was

down & at 1051, yielding 6.679 per cent. At the short end of the markat, the two-year note was slightly weakar, down # at 995, to yield 4.192 per cent.

Prices remained in a narrow trading range just below opening values throughout the

morning. Attention was firmly focused on the afternoon sale of \$16bn two-year notes, the market's first hig auction in

more than a month. Although dealers expected the auction to go well, there was some cautious positionlightening ahead of the sale. which contributed to the early declines.

The day's main economic news - a small drop in the July Conference Board consumer confidence index - was bullish for bonds, but it failed to stimulate any buying inter-

Return of Indian companies wins investor plaudits

By Sara Webb

INDIA has already won the sobriquet of "jewel" in the emerging markets portfolio, as the international investor community has followed the Indian government's economic liberalisation programme with inter-

Two Indian companies have turned to the international capital market with equity or equity-linked offerings recently, breaking a dry spell of several months. Market specialists attribute the absence of

INTERNATIONAL EQUITIES

Indian international equity offerings since December to several factors: primarily on the widespread disappointment over earlier international equity issues, as well as concern over the political situation, and in particular the religious riots which left bundreds dead.

Investor response to the latest offerings appears positive. Hindalco Industries, an aluminium producer, launched a successful \$72m issue of Global Depositary Receipts (GDRs), with each GDR representing one equity share and one half warrant. It marks the first time that an Indian company has done a US dollar warrant deal, and the combined GDRwarrant unit was trading at an equivalent premium of 16.3 per cent to the launch price yester-

day. Meanwhile, Essar Gujarat, the Indian iron company, is launching the first Indian Eurodollar convertible bond, and bopes to raise \$60m with a five-year convertible issue which will be priced next week. The indicated coupon is 5.5 to 6 per cent, and there is a three-year put option at par so that if the share price does not pick up investors get their money back.

Some international investors said they liked the downside protection offered by a convertible bond structure. Those who participated in last year's international equity offerings

LIFFE EQUITY OPTIONS

by Indian companies - Reliance Industries and Grasim were disappointed to see the share price of those two companies languish after the international offering.

If these two deals are seen to

be well-managed and success. ful, investment bankers claim it should go some way to restoring investor confidence in the Indian market.

Investor interest has been stimulated in the last couple of. years by the government's economic restructuring and liberalisation programme. "It's a huge economy, the

economic fundamentals are improving, and there are some large well-managed companies furthermore, the stock market is well-developed, and it's not like China where everything is controlled," said one fund man-

Against the relatively rosy economic picture, international investora point out that. price-earnings ratios of around 20 do not compare favourably with other Asian markets. Multiples of around 20 mean it is very expensive, but there are still some attractive companies," said one emerging mar-

kets fund manager. Of more concern is the political background and religious violence. "[Prime minister] Rao has gone faster than most people thought he would, but not as fast as they would have liked," said one fund manager. His main concern is that the economic reforms could slow down once the implications of privatisation and tongher international competition are

more fully appreciated.
The religious violence does make investors nervous," says one fund manager, "Most people are trying to forget about massacres and are looking at the economy instead."

The occasional closure of the stock market - whether as:a. result of violence or financial skulduggery - is also an irritation in the view of international investors, though most admit that, compared with other Third World or developing countries, India's stock market is "relatively welldeveloped".

ERM worries stimulate interest in Euroyen issues

By Tracy Corrigan

BONDS

FOUR oew Euroyen issues were launched yesterday as investors steered clear of European bond markets due to worries about the fate of the exchange rate mechanism.

Three of the four issues were straight bond issues, oringing the volume of fixed-rate deot in INTERNATIONAL

the sector to Y110on so far this

Most of the paper was targeted ot investors in Japan or south-east Asia, but some dealers noted a pick-up in interest among European investors.

Mitsnbishl Corporation Finance launched a Y20on three-year ozal which met

demand in both Europe and Asia Pacific, according to lead manager Merrill Lynch, Tokya Land issued Y30bn of four-year bonos via Yamaichi International, which were pre-placed in Asia Pacific, while Nikko's Y30bo offering for China International Trust and Investment Corporation (Citic) was targeted at investors in south-east Asia, who understand the

credit, according to the lead manager. The mandate for the deal was awarded several weeks ago, and sold out prior to its official iaunch.

Elsewhere, the State Bank of South Australia launched an A\$100m issue of 6% per cent bonds due 1998 via Hambros Bank. Volume in the sector has been low recently, partly as a result of a fall in the number of maturing deals providing reinvestment flows, which will drop further next month The deal was offered at a spread of 31 basis points over the comparable government bonds yield, but tightened to 29

basis points. The Mortgage Bank of Denmark launched a large Dkr750m five-year deal via Morgan Stanley. At the eod of trading, the deal was quoted at 99.80, above its fixed re-offer price of 99.67.

equity-linked deals totalling · Nationwide Bnilding Society and National & Provincial Building Society bave had their senior long-term debt ratings lowered by Moody's, the

in the Swiss market, three

Japanese companies launched

US credit rating agency.
The UK's second and eighth largest building societies both had their senior debt ratings

| Borrower, | Amount m. | Coupon % | Price | Materity | Fees % | Spread bp | Book runner |
|--|------------------|------------------|-------------------|----------------------------------|-----------|--------------|---|
| YEN Tokyu Land Corp. | 30bn | 4.0 | 100R | Aug.1997 | 0.38 | | Yamaicht Intl.(Europe) |
| emic | 30ba | 4,125 | 99,978 | Mar. 1996 | 0.2R | | Nikko Europe |
| Mitsubishi Corp, Finance | 20bn | 4 | 100.SR | Dec.1936 | 0.225R | - | Memil Lynch Ins. |
| Olympic Sports Co.(a)§ | 5lon | 1.75# | 100 | Sep.1997 | 2.5 | - | Nomera International |
| AUSTRALIAN DOLLARS State Bank of South Australia | 100 | 0.75 | 100.75 | Sep.1998 | 2 | - | Hambros Bank |
| OANISH KRONER Mortgage Bank of Denmark | 750 | 6.75 | 99.57R | Sep.1998 | 2.25R | <u> </u> | Morgan Stanley Intl. |
| SWISS FRANCS Daido Hoxan(b)¢ Hokkaido Gas Co.(c)¢ Kato Denla Co.(c,d)+§ | 200 100 50 | 1 1,125 13 | 100 100 100 | Aug.1397 Aug.1937 Sep.1997 | 1.625 | : | Credit Suisse Yamatchi Bank (Switz.) Nomura Bank (Switz.) |

lowered to A1 from Aa3, while their subordinated debt ratings dropped to A3 from A2. Both had their Prime-1 commercial paper ratings confirmed.

"Nationwide continues to experience significant asset quality problems in its residential mortgage portfolio, reflecting its earlier lending

Price Price p

37pm 32pm 88pm 15pm 98pm 7pm 51pm 4pm 4pm 32pm 46pm

practices as well as the society's exposure to southern England, where the decline in property values has been sharpest," Moody's said.

MARKET STATISTICS

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| | | | | (*376) | 390 3 13 184 | 2 18 2612 2612 | (*127) | 120 11 100 0 | | 5 ¹ 2 8 1 10 ¹ 2 14 ¹ 2 .1 |
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| (*530) Comm Unio | \$50 1 | 2012 31 | 20 3312 | 42 | 500 50½ 64 72½ | 112 2012 25 | 128 | 195 18 ¹ 2 200 7 | 25 28 | 31 ₂ 881 ₂ 951 31 ₂ 7 1 |
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| arks 0 S 337) | 330 81 ₂ | 23 2912 | 1 1012 1 | 16 | 420 27% 43% | 112 6 - | Sep 138 Oct - | | 41 24 1 63 - | 13 7 8 |
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| | | FT | -ACT | UARIES I | FIXED IN | TEREST | | - | | |
| | | | | | | RAGE GROSS | INDICI | | 1 | |
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| _ | ~ | <u></u> | AU | VAN | EQ I | -IVE | <u> </u> | NTEREST | INDIC | <u> </u> | | |
|-----|--------------------|------------------|-----------------|------------------|---------------------|----------------------------|----------------|--------------------------------------|-----------------------------|------------------|------------------|------------|
| | | PRICE | MDICE | is | | | L | AVERAGE GROSS REDENETION YIELD | s | Tue Jul 27 | Mon Jul 26 | 1 |
| | | Tue Jul 27 | Day's change | Mon Jul 25 | Accrued Interest | xd adi. 1993 to dete | 1 2 | British Government Low Coupons | 5 years | 6.85 7.79 | 5.81 7.76 | (<u>6</u> |
| | Sritish Government | | | | | | 1 4 | MEDIUS | 20 years | 7.91 | 7.89 | |
| 1 | Up to 8 years (25) | 127.24 | -0.01 | 127.26 | 1.05 | 7.35 | 5 | Coupons | 15 years | 7.92 7.91 | 7.60 7.85 | - |
| 2 | 5-15 years (23) | 150.15 | -0.24 | 150.51 | 2.02 | 7.87 | , | | 20 years | 7.97 | 7.95 | |
| 3 | Over 15 years (9). | 184.32 | -0.23 | 164.70 | 1.34 | 7.16 | 8 | 0 | 5 years | 7.22 | 7.20 | |
| 4 | irredesmables (6) | 186.89 | -0.06 | 189.01 | 2.29 | 7.35 | 9 | 101%-1 | 20 144 | 8.16 8.18 | 8.12 8.14 | |
| 5 | All stocks (63) | 145,89 | -0.15 | 146.23 | 1,58 | 7.58 | יי | krodeemables@fot Yield | | 8.03 | 8.02 | |
| ٦ | lodex-Listari | _ | | | | | 11 | lacter-United Inflation rate 5% | | | • .] | |
| 6 | Up to Syears (2) | 196.25 | +0.01 | 188.24 | 1.53 | 1.92 | 12 | Allabon rate cal. | Up to Sycs. | 2.06 | 2.88 | |
| 7 | Over 5 years (11) | 178.89 | +0.10 | 176.71 | ᅊ | 3.26 | 13 | i infetiou rate 10%. | Over 5 yea. Up to 5 yea. | 3.44 2.07 | 3.45 2.06 | |
| 8 | Af stocks (13) | 177.04 | +0.09 | 176.88 | -0.62 | 3.05 | | inflation rate 10% | Over 5 yea. | 3.26 | 326 | |
| s | Debs & Lozza (65) | 135.05 | -0.32 | 135.47 | 2.87 | 5.76 | 16 16 17 | Cobe & Louge | 5 years | 8.58 8.46 | 8.48 6.81 | |
| _ 1 | | | | | | | | | 26 years | 8.90 | 8.96 | 1 |

STRA FLÇA ‡three CONV CONVO shorts

contractors to meet orders.

Inveresk believes the new pat-

tern of label huying indicated

economic recovery as demand

for sheets signals companies

were seeking to respond more quickly to changes in their

Operating profits increased to £4.67m (£3.31m) and net

operating margins improved to

9.9 per cent (9.4 per cent). Net interest paymenta

The company is not paying a

dropped to £140,000 (£181,000).

dividend until the final, which

will be proposed when results

for the 53 week period to December 4 are published.

Earnings per share increased

his court case in the autumn

which seeks to force Mr Sugar

to sell his 47 per cent stake.

The undertaking is expected to

remain in place in spite of the

latest statement. Mr Venables

holds 23 per cent.

Mr Venables also stated on
the programme, broadcast on

Carlton TV on Monday night,

that he intended to lodge a £1m

claim for wrongful dismissal

over the loss of his job as chief

executive. In the latest twist to

the increasingly personal bat-

tle between the two former

friends, Mr Sugar claimed in

the statement made vesterday

that Barclays Bank would

allow an overdraft facility only

if he and Mr Colin Sandy, the

finance director, remained on

markets.

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ESDAY 30, LY 25 1993

COMPANY NEWS: UK

Acquisitions lift Menvier-Swain Restricted

ACQUISITIONS helped Menvier-Swain Group, the emergency lighting and fire alarms company, increase pre-tax profits by 29 per cent to

£7.62m in the year to April 30. Turnover increased by 34 per cent to £56.8m. The group said it had made five acquisitions during the period, which had boosted sales by £8m and contributed £1m towards operat-

ing profits of £8.19m (£6.59m). Nugalac, the French fire alarm company purchased for

£10.5m in February - funded by a rights issue - was per-forming well ahead of expecta-

Mr Roy McDowell, chairman. said UK operations so far in the current year were operat-ing at levels ahead of the same period last year. This was the case with all of Menvier's other operations with the exception of its smaller operating compa-nies in Denmark, Italy, the Netherlande and Portugal, which were beginning to see effects of recession.

He added: "All this, coupled

with the ongoing impact of new safety legislation on the demand for our products, gives me every confidence that we have the potential to achieve another improved set of results

in the current year."
Mr Roger Fletcher, chief executive, said he was unlikely to make another significant acquisition, or rights issue, for some time as the group concen trated on integrating its recent purchases. Line management was being strengthened below board level.

Less than half group sales year to 11p (9p).

now come from the UK, and France accounts for 30 per cent of the total. Mr Fletcher said the group was interested in opportunities in the Pacific

Menvier eliminated borrowings of £2.4m during the year and ended with net cash of £700,000, despite increasing spending on product develop-

Earnings per share increased by 21 per cent to 34.1p (28.1p). A proposed final dividend of 7.7p brings the total for the

growth at Allied **Textile**

FALLING INTEREST rates restricted first half pre-tax profits growth at Allied Tex-UK'a biggest textile manufac-

turers. The company reported a pretax figure of £5.32m (£5.21m) for the six months to March 31. representing growth of 2.1 per cent.
The textiles part of the busi-

ness saw pre-tax profits rise from £3.51m to £4.26m. But profits from the financial activities, including rental property and a cash pile of more than £27m, fell from £1.7m to £1.06m.

reduction in interest rates." chairman of the Huddersfield-

tinue to improve. "Sales volumes have still to respond fully to the better

in some areas of the business," he said.

effect. The full year figures, however, would be affected by the

"which cannot be determined with any accuracy," said Mr Honevsett. Since February, the company has won planning per-

the interim dividend is raised from 4.5p to 4.6p.

Building Society

Eogland Building Society alipped from £7.84m to £7,69m pre-tax for the half year ended June 30. Provisions rose hy £387,000 to £787,000. Directors said the rest of the

year "was not expected to be any easier" and that current forecasts showed that profit was "likely to be on a more modest scale" than 1992's

Inveresk turns in £4.5m as operating margins improve

about 27m a year for the next three years funded by internal cash generation." The com-pany, which said at its flota-

tion it would grow partly by

acquisition, has no purchases

in mind now, but is consider-

ing two joint ventures.

The graphic board business, which together with label

paper operations accounts for about 60 per cent of turnover, saw steady demand in the UK

and the Benelux countries, but

experienced weak sales in Ger-

many without loss of market

Sales of label paper "devel-

oped well". Demand for sheets

of labels, as opposed to rolls,

was aharply higher and the

second forecast from Venables

Mr Venables in recent months.

"The company wished to

make it clear that this etate-

ment is wholly unauthorised

and is based on the latest

unaudited management accounts for the company

which are subject to amend-

ment and are intended for pri-

vate circulation only." a state-

ment said.
"The company stands by the

profit statement made in

response to a previous public

statement made hy Mr Ven-

ables, which indicated pre-tax

profits for the first 10 months

ended March 31 of approxi-

Tottenham has given an

undertaking not to remove Mr

Venables from the board before

mately 24m."

Tottenham forced to tackle

Tottenham said.

INVERESK, the Scottish speciality paper company which floated on the Stock Exchange in June, announced pre-tax profits of £4.53m in the 27 weeks to June 5.

The outcome compared with profits of £3.12m in the eix months to May 28 1992, struck after a £765,000 loss from activities since discontinued.
Turnover Improved to

£46.9m, against £46.2m which included a £2.89m contribution from discontinued activities associated with the Caldwells mill where a commodity prod-uct line was shut down. Mr Stefan Kay, managing director, said: "We have capital

By Peggy Hollinger

MR ALAN SUGAR, chairman

of Tottenham Hotspur, yester-day launched another salvo in

the increasingly hitter battle

with Mr Terry Venables, the

a statement to the Stock

Exchange following "another profits forecast blunder" by Mr

The company said Mr Ven-

ables had, in response to a

question on the television pro-

gramme Sport in Question,

stated that profits would he

£4.7m for the 10 months to May

1993. This was the second

unauthorised public statement

oo company profits made by

By Catherine Milton

former chief executive

Venables.

The fall in financial income reflected the substantial said Mr Peter Honeysett,

based company. He was optimistic on the textiles side, stating that tradlog performance would con-

trading sentimeot experienced

Tottenham said yesterday that it had been forced to make The figures would also be helped as the benefits of capital spending in 1991-92 took

timing of property disposals

mission to change the use of two of its industrial sites to housing. Earnings per share rose from 12.38p to 12.57p and

North of England

Profits of the North of CANTAB Pharmaceuticals, the Cambridge-based blotechnology company which has a US quotation, has raised \$5m (£3.3m) in a privata placing to four institutional investors.

The move, which broadens its shareholder base by three, follows a dialogue since the company floated in 1992. Mr Paul Haycock, chief executive, said: "Our initial public offer-

Cantab in \$5m private placing

were not ideal, was just im

He said a number of institutions in the US had expressed a continuing appetite for the issue, which is traded on the Nasdaq market where many American hlotech stocks are

Mr Haycock, who is understood to be considering floating Cantab on the Stock Exchange later this year or early next, said: "The money will be used

ing in the US, when conditions for the continuing development of our current products and the establishment and development of our portfolio for the future."

The company is developing products which use the propertles of the immune system to treat disease. It is working on leucocyte modulators, which regulate or block immune system functions and therapeutic antigens, which activate specific immune

NEWS IN BRIEF

ASDA PROPERTY Holdings has received acceptances to its rights issue in respect of 21.83m new ordinary shares (97.2 per cent). The balance, of snares, nas placed at a net premium of 12p

DRAGON OIL has issued an initial 4.59m ordinary shares pursuant to its compulsory acquisition of the outstanding shares in Kirk-

GREAT PORTLAND Estates has received acceptances to its rights issue in respect of 59.28m new ordinary sharea (91-13 per cent). The balance has been sold in the market.

MOLYNEUX ESTATES is to acquire the freehold interest in the 100,000 sq ft Locks Heath Shopping Centre, Fareham,

SUTCLIFFE SPRAKMAN has received acceptances to its 74,99m new ordinary chares (96.7 per cent). All Ip shares

are to he consolidated into ordinary 5p shares on the basis of one consolidated share for every five new or existing ordinary. Also, the 1.08m outstanding waitants to su ordinary 1p shares will be consolidated into up to 215,483 warrants to subscribe for consolidated shares on basis of one consolidated wairant for every five existing warrants. Subscription price will be

adjusted to 330p.
WHESSOE has waived the

remaining condition of its offer for Autronica - namely the grant of a concession from the Norwegian government on acceptable terms - and has therefore declared its offer unconditional. The company. which currently owns, or has received acceptances for, about 88 per cent of Autronica, said it Simrad offer of NKr20 (180p) in cash and NKr65 in loan notes rights issue in respect of for each Whessoe share. This compared with Wheesoe's NKr85 in cash.

Charter restructuring

CHARTER CONSOLIDATED expected to take place on shareholders have approved August 18.
the restructuring of the group, All Charter shareholders. will no longer be a shareholder.

Votes cast at the EGM and pany, Charter plc.

ourt meatings were over Minorco will receive a loan court meatings were over-

their shares in Charter Consolidated for shares in a new com-

whelmingly in favour of the note for £235m. Trading in proposals. A High Court hear. Charter shares is expected to ing to sanction the scheme is begin on August 23.

| | Current payment | Date of payment | Corres - ponding dividend | Total for year | 5.25 |
|---------------------|--------------------|-----------------|---------------------------------|----------------------|-------|
| Alled Textileint | 4.a | Sept 30 | 4.5 | - | 12.8 |
| Dudley Jenkins §fin | 2.1 | Sept 17 | 2.65 | 3.1† | 4 |
| Jersey Phoenixfin | 1.5 | Oct 7 | 1.5 | 5.25 | 5.25 |
| Linx Printingfin | 1.73 | Nov 12 | | 2.08 | |
| Monvier-Swain §fin | 7.7t | Oct 1 | a.3 | 11 | 8 |
| Murray Smallerfin | 2.85 | Sept 22 | 2.75 | 4.2 | 4 |
| Murray SmallerInt | 1.42 | Jan 8 | 1.35 | - | 4.2 |
| Reutersht | 6.2 | Sept 13 | 5.3 | - | 21.2 |
| RPS §Int | 1.1 | Oct 26 | 1 | | 2.2 |
| St Modwen Propsint | 0.3 | Sept 17 | - | - | 0.6 |
| Scot Net Trustint | 1.8☆ | Oct 27 | 2.1 | - | 8.85 |
| Temple Bar TstInt | 4.6 | Sept 30 | 4.5 | - | 13.25 |

The Top Opportunities Section

Peasnell 071 873 4027

Elizabeth Arthur

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ince with the requirements of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"). It does not constitute an invitation to the public to subscribe for, or purchase, any securities of The Greenalls Group pic. The London Stock Exchange has granted permission for the securities mentioned below to be admitted to the Official List subject to the publication of the Rule \$20 Notice. It is expected that listing will become effective and that dealings will rom 8.30 a.m. on 28th July, 1993.



The Greenalls Group plc (Incorporated in England and Wales under the Companies Acts (862 - 1880 with registered on, 14504C)

Issue of up to £109,992,804 7 per cent. Convertible Suhordinated Bonds 2003 in connection with the Recommended Offers by

J. Henry Schroder Wagg & Co. Limited to acquire the whole of the issued and to be issued ordinary and convertible preference share capital of

J. A. Devenish plc

The Listing Partirulars relating to the issue, which include details of the Convertible Subordinated Bonds, have been published and ropies of the Listing Particulars may be obtained during usual business hours up in and including 30th July, 1993, for collection only, from the Company Announcements Office, London Stock Exchange Tower, Capel Court entrance, off Bartholomew Lane, London EC2 IHP and during usual business hours up to and including 11th August, 1993 from The Greenalls Group plc, Wilderspool House, Greenalls Avenue, Warrington WA4 6RH, The Chase Manhattan Bank, N.A., Woolgate House, Coleman Street, London EC2P 2HD (Principal Paying and Conversion Agent), and from:-

J. Henry Schroder Wagg & Co. Limited 120 Cheapside London ÉC2V 6DS.

Cazenove & Co. 12 Tokenhouse Yard London EC2R.7AN. 28th July, 1993

Tamaris plans capital restructure By Catherine Milton

TAMARIS, the long term care provider, bas announced plans to overcome the financial difficulties of recent years with a

The money is being raised to turn a deficit on shareholders funds of £724,000 at March 31 to a eurplus of about £556,000

capital restructuring, placing and open

and to fund development. Under new management, a pre-tax loss of £1.3m for the year to end-March 1991 has reduced to a deficit of £50,000 in 1992-93. The board plans to operate 1,000 beds within the next five years. It currently has 234.

The capital reconstruction involves the a net £1.28m through the issue of 78.9m conversion of all preference shares and the new shares at 2p each, in the placing and raising of new equity shares.

The company has not paid a dividend on preference shares since April 1991 and has passed its payments to ordinary shareholders since August 1989. Preference shareholders will forfelt accrued rights to £440,000.

Under the proposals every 100 preference shares will be converted into 960 ordinary shares. Each existing share and each converted

ordinary share will then be split into one new ordinary share and one deferred The company is simultaneously raising

open offer.

The open offer is restricted to 44.9m shares. Qualifying shareholders will be entitled to apply for 18 offer shares for every 15 existing shares and 10.24 offer shares for each preference share. The remaining 34m new ordinary shares are being placed firm.
The capital will be reduced by cancelling

the deferred shares arising on the subdivision and reducing the amount standing to the credit of the share premium account hy approximately £2.7m, subject to the agreement of shareholders and the High

Hambros shares jump as | Webley & Scott sold to Norwegian claim settled memorabilia supplier

By Paul Taylor

SHARES IN Hambros gained 15p to close at a five-year high of 360p yesterday after the merchant bank announced that it had settled one of the two large Norwegian claims against it relating to the collapse of the late Hilmar Reksten's shipping empire in the 1970s.

Hambros was being sued for £200m, plus interest on that amount since 1989, by the Norwegian Guarantee Institute, which had guaranteed Mr Reksten's loans, and by the trustees of Mr Reksten's estate. Mr Reksten died in 1980.

Yesterday Hambros said It had reached a settlement with the trustees under which they had withdrawn all their allegations in the proceedings and future litigation by them was

In return Hambros Bank has made a Norwegian Kroner payment equivalent to about £7.25m. However, the company emphasised that the payment had been made "with no

admission of llability." Hambros, which has always considered the trustees' claim to have been ill-founded and in breach of a settlement made more than 12 years ago, said it had agreed to the settlement "in order to avoid substantial legal costs and demands on

The negotiations which led to the settlement were instigated hy the trustees and began in May after Hambros won a court case in Oslo. In the other Reksten-related

case brought by the Norwegian

Guarantee Institute the court

did not award costs in its judg-

ment in February.

senior management time."

By Daniel Green

WEBLEY & Scott, the 213 year-old gunmakar, yesterday completed a journey from mainstay of the British Army to bit player in the UK's lei-

sure industry.

The Birmingham-based com-pany was sold for an undisclosed aum to Scalemead, a Sussex-based supplier of military memorahilia including swords and replica guns. The seller is Harris and Sheldon, a private Coventry-based

ing tackle under the House of Hardy brand, and Antler lug-Wehley employs 75 people, and sales are worth more than £2m a year. Exports account for 60 per cent of output.

The new owner has told

Webley that all employees can

company better known for fish-

continue with the company at its current location.

Webley began its life as part of the Midlands iron industry in the early days of the indus-trial revolution. Its fortunes peaked in the first world war when it sold more than 500,000 revolvers to the British Army. The bottom fell out of the

revolver market, however, during the Vietnam war in the 1960s when cheap automatic pistols flooded tha world market. Webley then pulled out of the shotgun business in the late 1970s as competition from cheap imports took its toll.

The company now makes only air pistols and air rifles, "designed for hunting and for killing vermin," said Mr Simon Baugh, Webley'a sales and marketing manager. "But most people use them just for recre-

TENDER OFFER

by REUTERS HOLDINGS PLC

for up to 5.84 per cent. (up to 25 million) of its outstanding Ordinary Shares of 10p each (including Ordinary Shares represented by American Depositary Shares) for £14.00 in cash per Ordinary Share and the U.S. Dollar equivalent of £42.00 in cash per American Depositary Share (converted at a spot tate fixed on the U.K. Settlement Date).

A Tender Offer to holders of Ordinary Shares of 10p each ("Ordinary Shares") in the capital of Reuters Holdings PLC ("the Company") (including Ordinary Shares represented by American Depositary Shares ("ADSs")) was announced on 26th July, 1993 and will close (unless extended) at 5.00 p.m. (London time) on 25th August, 1993 (the "Expiration Date"). A summary of the terms of the Tender Offer and the action which holders of Ordinary Shares or ADSs ("Shareholders") should take if they wish to

Summary of the terms and conditions of the Tender Offer

The zerms of the Tender Offer are contained in a Tender Offer Statement dated 28th July, 1993 (the "Tender Offer Statement") and are summarised below. Copies of the Tender Offer Statement may be obtained from:

Bank of Scotland Anex House 9 Haddington Place

New Issues London Chief Office 38 Threadneedle Street London EC2

Edinburgh EH7 4AL The Tender Offer is conditional upon the Company having received valid tenders pursuant to the Tender Offer (which have not been withdrawn) in respect of not less than 4.25 million Ordinary Shares (the "Minimum Tender Condition"). The Company will not purchase tendered Ordinary Shares unless the special resolution authorising and approving the terms of the contract in respect of the purchase of Ordinary Shares by the Company pursuant to the Tender Offer is passed at the Extraordinary General Meeting ennyened for 10th September, 1993 (the "Shareholder Approval Requirement"). The Minimum Tender Condition may, but the Shareholder Approval Requirement may not, be waived by the Company.

Under the Tender Offer, each Shareholder is invited to offer to sell Shares to the Company. The Company cannot accept tenders unless the special resolution authorising and approving the proposed repurchase is passed. If tenders are accepted, the basis of acceptance will be as follows:

each beneficial owner of Shares will be enrided to sell to the Company 5.84 per cent. of his or her beneficial holding (the "Ennitled Amount"); and Shareholders may also tender Ordinary Shares in excess of their Entitled Amounts, which will be accepted to the extent that other Shareholders do not tender the whole of their Entitled Amnunts, Such tenders will be

accepted pro rata to the numbers of Ordinary Shares tendered in excess of the Entitled Amounts.

Tenders may be withdrawn before the Expiration Date but where tenders are not withdrawn before the Expiration Date they may not then be withdrawn prior to 22nd September, 1993, after which ome they may be withdrawn if the Shareholder Approval The number of Ordinary Shares tendered under the Tender Offer is expected m be announced by the Company on 26th August, 1993. On 3rd September, 1993, the Company expects to announce the pro-tradon percentage of tenders in excess of the Entitled Amounts. A list of tendering Shareholders together with the form of purchase contract will be available for inspection at the Company's registered office at 85 Fleet Street, London ECAP 4AJ and at the offices of Linkhaters & Paines, Barrington House,

59-67 Gresham Street, London EC2V 7JA for 15 days ending with the date of the Extraordinary General Meeting and at the Extraordinary General Meeting itself. If the Tender Offer lapses all documents lodged pursuant to the Tender Offer will be returned promptly.

If the Sharehalder Approval Requirement is satisfied the settlement of purchases of Ordinary Shares is expected to take place on 13th September, 1993. The consideration payable to holders of ADSs is expected to be paid in them in U.S. dollars (converted at a spot rate fixed on 13th September, 1993) on 15th September, 1993.

Procedures for lendering
The Tender Offer Statement and the accompanying tender forms are being posted by the Company to registered holders of Ordinary Shares and ADSs and are also being furoished to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the name of whose nominees, appeat as holders of record for subsequent transmittal to beneficial owners of Ordinary Shares or ADSs. Shareholders wishing to tender Ordinary Shares should lodge their duly completed forms of tender together with their share certificates and/or other documents of ride by post to Bank of Scotland, New Issues, Apex House, Haddington Place, Edinburgh EH7 4AL or by hand to that address or Bank of Scotland, New Issues, London Chief Office, Threadneedle Street, London EC2 not later than 5.00 p.m. [London time] on 25th August, 1993.

Holders of ADSs should lodge their duly completed letters of transmittal in accordance with the procedures set nut in the Tender Offer Statement by post with Morgan Guaranty Trust Company of New York, Post Office Box 8205, Boston MA 02266-8205 or by hand with State Street Bank and Trust Company, 61 Broadway, Concourse Level-Morgan Window, New York, NY 10006, not later than 12.00 midday (New York time) on 25th August, 1993.

The Tender Offer will close at 5.00 p.m (London time) on Wednesday 25th August, 1993 unless the Company extends the Expiration Date. In such event, the Company will make a public announcement of such extension in the manner described under

This advertisement has been approved for the purposes of section 57 of the Figancial Services Act 1986 by S.G.Warburg & Co. Ltd. ("Warburga") and Morgan Guaramy Trust Company of New York ("J.P. Morgan"), members of the Securities and Futures Authority and financial advisers to the Company in connection with the Tender Offer. Warburgs or J.P. Morgan or their associated companies may have a position or holding in the Ordinary Shares and/or ADSs. The value of Ordinary Shares and ADSs may fall as well as rise. Warburgs and J.P. Morgan are acting for the Company in connection with the Tender Offer and no-one else and will not be responsible to anyone other than the Company for providing protections afforded to their customers not for affording advice in relation to the Tender Offer. "Announcements" in the Tender Offer Stat

appears every Wednesday For advertising information call: Clare

Downturn in debt provisions expected to signal recovery

By John Gapper

IF ANY unfortunate surprises are disclosed when the UK banks start reporting their half year results on Friday, their shareholders will have a nasty shock. For 20 years banks have lacked much capacity to startle because they have been held in so little regard anyway. But this year is

The interim results season that starts with Lloyds on Friday and continues next week, culminating with Barclays, marks e watershed in two ways. One is that the results are likely to show a downturn in bad debt provisions. The second is that the recovery that signals is expected to last at least half a decade.

For the first time in a generation the market has not discounted much for management incompetence or the likelihood of fresh problems being disclosed. The banks sector has risen 17 per cent relative to the FT-A All-Share index this year as the belief that they have mended their ways has taken hold.

This is quite a change from the high inflation era of the late 1970s and 1980s when banks expanded balance sheets by taking on poor risks, and consumed capital. Shareholders now regard banks as being more tightly managed in a safer environment, and so capable of generating capital internally.

Mr Norrie Morrison, analyst at Kleinwort Benson, argues that bank shares are coming to be valued on earnings rather than yields because banks are more trusted. The question - for which clues will be sought in the interims - is whether they have truly undergone a secular shift



Seats of power: Andrew Buxton (left), chairman and chief executive of Barclays; Derek Wanless, chief executive of NatWest; Brian Pearse, chief executive of Midland; Brian Pitman, chief executive of Lloyds

Two problems likely to emerge in the results have already been largely discounted. One is the start of the Standard of Recommended Practice (Sorp) on the eccruing of interest on non-performing loans. This will stop banks taking interest into earnings and providing against it sep-

The bank likely to be most affected is Lloyds, which has stuck closely to interest accrual. Although its profits before tax will not be affected, Kleinwort Benson predicts that the reduction of net interest income will raise its costs to income ratio

by 4.2 percentage points to 66.6 per cent. The second problem is more substantial: the upsets that have been encountered by National Westminster, Barclays and Abbey National in continental Europe. As poor asset quality problems in US operations ease, similar problems have been exposed in retail bank subsidiaries in

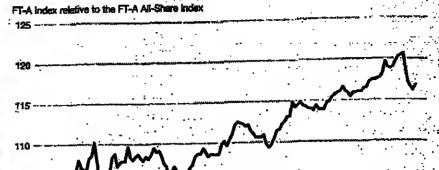
Lehman Brothers estimates that Nat-West's disposal of its French retail bank will lead to a £100m charge, while Abbey National will make a £65m further provision in the first half against commercial property lending in France. Barclays is expected to suffer a £150m loss in France during 1993.

Despite these local difficulties, total provisions are likely to start falling. Brokers expect provisions similar to the first half of last year, but a significant fall on the poor second half of last year, Estimates of

the fall on the second half range from 15 to

Some of the brightest aspects of the results are expected to be the contributions made by investment banking subsidiaries, particularly in treasuries due to currency volatility, and capital markets operations as companies have raised debt and equity finance rather than borrowing from banks.

This may make up for sluggish income from the traditional banking activity of lending. Eech of the big four clearing banks has shown declines in loan volumes since the start of the year, with Lloyds having the sharpest fall. This limits the scope for interest income without wider



However, static or falling lending has also provided some encouragement to shareholders because it implies that banks will not have to raise capital to maintain the regulatory ratios of capital to riskweighted assets. Fears of rights issues earlier in the year have eased significantly.

Mr Julian Robins of BZW believes that

banks are unlikely to repeat the rapid expansion of assets following the rece of 1979-81 which led to rights issues in the late 1980s.

The question is whether banks will maintain the increased margins they have achieved in this recession. Mr Robert Law at Lehman Brothers says profits before bad debts have risen from 1.38 per cent in the early 1980s to 1.68 per cent in 1992 - or

a 50 per cent rise in "normalised" profit-

If the interim results mark entry to an era of internal generation of capital, they will have to display more self-restraint than in the past if margins are not simply. to be squeezed as they compete for business. Mr Law says this question is "impossible to answer with certainty" but much

If banks give in to such a temptation, then much of their newly found respect among shareholders will dissipate. Probably the initial signal will come from Lloyds, as the bank decides whether to. continue accumulating its already strong capital, or start handing it back in dividends to shareholders.

with 13% fall to £1.43m

By Zhang Tingting

LINX PRINTING Technologies, the manufacturer of continuous ink jet printers used pri-marily to identify and code products, disappointed with its first full year results since last October's flotation.

Profits before tax for the 12 months to June 30 fell by 13 per cent to £1.43m (£1.64m) on sales of £11.9m (£10.5m). Earnings per share were 7.1p (8.4p).

Worsening market conditions in the UK and continental Europe led to the earlierthan-expected release of the results, which followed a profits warning and the resignation of the sales and marketing director in May.

Attributing the decline to pressure on margins, together with continuing investment in es and marketing an research and development," Mr Derek Harris, chairman, also emphasised that the company's

dence on UK and European markets by expanding sales in the rest of the world.

from the Pacific Rim, have increased rapidly and now represented 25 per cent of the total, he said.

However, North American markets were starting to dete-

development increased to 8.9 per cent (7.9 per cent) of sales when the new 6000R printer and a new range of lnks. including environment-friendly

Europe after a marketing strategy review is completed, but warned the benefits of changes olv to be eviden until later in the group's financial year.

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Linx Printing disappoints | St Modwen pays maiden interim | Whitbread sees moderate growth

By Paul Cheeseright, Midlands Correspondent

ST MODWEN Properties, the Birmingham-based investment Sales revenues, particularly and development group, is paying a maiden interim dividend, acknowledging the steady rise of secure rental income from its properties.

The group yesterday announced slightly higher pretax profits for the half year to May 31 of £1.1m, against Investment in research and £1.04m, on turnover sharply

running at £7.9m a year and, according to Mr Stan Clarke, chairman, should be £9m by the financial year end. Debt charges arising from gearing, which remains constant at about 100 per cent, are amply Mr Clarke said that contracts

reduced from £11.4m to £4.06m

reflecting the absence of devel-

sole source of income was from

rents. Its rent roll is presently

This meant that the group's

opment property sales.

had been exchanged for two development sales, and there was another in the pipeline.

The income from the sales will be spread over the current half and the first half of next year. These funds, combined with the growing rent roll, underpin what looks like the start of a more liberal dividend

The first interim is 0.3p from earnings per share of 0.5p. The dividend for 1992 was 0.6p from

and the food businesses were showing healthy year-on-year growth, he said.

WHITBREAD

"continuing, but moderate,

growth" in most of its markets

this year, Sir Michael Angus,

chairman, told the annual meeting of the brewing and

retailing group yesterday, writes Philip Rawstorne.

During the first four months

of the financial year, profitabil-

The rate of growth would depend on the group's brands and how quickly and deeply the current modest economic upturn was consolidated, Sir

"Our brands are strong and extremely well managed. I believe, however, that our customers - particularly in southeast England - are still in the the worst recession since the war and it may be some months yet before their confidence is

fully restored." Sir Michael gave a warning

to the government that the levels of tax on beer were becoming a threat to the survival of large numbers of pubs. We calculate that the beer and pub industry contributes £12bn each year to the exche-

quer through all forms of taxes

ity had been maintained in the - £4bn in excise duty alone. For the British beer drinker highly competitive beer market this means between 40p and 50p on every pint going to the government in the form of. duty and VAT. That's nearly one third. It's far too much and there's a real danger that peo-

ple will begin to vote with their feet and stay away from Michael said. their locals." Chloride in black Chloride Group, the loss-mak-. ing electronics and batteries and orders for the first quarter

its annual meeting that it had traded profitably. in the first quarter and expected this to continue. Chloride turned in an increased loss of £1.58m (£1.41m) for the year ended March 31.

Neepsend ahead

First quarter results of Neep-send, the Sheffield-based tool, metal processing and DIY products group, were ahead of budget and significantly up on last year at this time, Mr Peter Barker, chairman, told the annual meeting.

Every effort was being made to bring to a satisfactory conclusion the disposal of surplus property assets, he said. "Suocess in this area would serve to improve profitability and bring our gearing down to a more

areas was still tough, but the company was budgeting for e profitable year. . .

Cadbury South Africa advances to £5.1m inks, were developed and By Philip Gawith weeks to mid-June. Lower finance costs and an Mr Harris vowed to implein Johannesburg Sales volume growth in most improved contribution from ment remedial actions in areas helped boost turnover by

Cadbury Schweppes (South Africa), the 53 per cent owned subsidiary of the UK confeccult trading conditions to lift pre-tax income by 32 per cent The shares dipped 3p to 89p. to R25.7m (£5.1m) over the 24

16 per cent to R344.9m (R296.5m). Improved merchandising and e reorganisation of facilities helped lift operating profits by 21 per cent to R31.7m

associate companies saw attributable income rise by 23 per cent to R26.4m (R21.5m). The dividend is increased by er cent to 18 cents (15

cents) on earnings ahead from 61.2 cents to 74.4 cents per

NEWS DIGEST

Dudley Jenkins turnover. ahead 67%

CONTINUED progress through the second six months enable Dudley Jenkins, the USM-quoted direct mail services group, to record a 67 per cent improvement in pre-tax profits to 2779,000 for the full year to

April 30. The directors said most companies in the group "increased sales in their specific markets when, due to the recession. demand in these markets actually contracted."

Turnover advanced from 19m to £10.7m leaving operating profits at £798,000 (£589,000) after taking eccount of a £1.16m rise in administrative costs to £4.06m.

Earnings per share emerged at 4.53p (3.86p). A final divi-dend of 2.1p makes e 3.1p (4p) total on enlarged capital. The shares rose 7p to 61p.

RPS continues advance to £388,000

RPS Group, the USM-traded environmental consultancy, continued to improve with an increase in pre-tax profits from £355,000 to £388,000 for the half year to June 30.

Turnover was down from £3.73m to £3.5m, giving an increase in margins from 9.5 per cent to 11.1 per cent. The company has just won a contract to advise the Department of Trade and Industry on the environmental issues relat-

ing to the privatisation of Brit-

ish Coal, and will continue its policy of concentrating on maintaining and improving margins rather than adding

Earnings per share came out at 2.17p (1.99p) and there is an increased interim dividend of 1.1p (1p).

Murray Smaller net asset value improves

Murray Smaller Markets Trust had a net asset value of 345.7p per share et May 31, compared

with 295.3p a year earlier. Net revenue fell from £2.59m to £2.56m for earnings per share of 4.55p (4.62p) or 4.52p (4.59p) assuming full conversion of B ordinary shares.

A final dividend of 2.85p (2.75p) is proposed, lifting the total from 4p to 4.2p. An interim dividend of 1.42p (1.35p) is declared for the current year.

Clayform placing. gets approval

Shareholders and warrantholders of Cleyform Properties have agreed the placing and open offer to raise £27.1m and the name change to Development Securities. The company will be placing

80.3m shares at 35p with a 2-for-1 clawback. Proceeds will be used to repair the balance

Jersey Phoenix net assets rise

Net asset value per 10p share of Jersey Phoenix Trust stood half of 1998 came out at at 108n at end June an \$16,000 compared with \$27,000

71,873 3308

improvement of 17.5p on the figure standing 12 months ear-

The company announced at

of the current year.

Available revenue for the year rose from £798.000 to £820,000, equal to earnings of 5.4p (5.3p) per share. A final dividend of 1.5p makes a same-

Coats Viyella arm to buy US diecaster

again 5.25p total.

Dynacast International, the precision engineering subsidiary of Coats Viyella, is acquiring the assets of the Lone Star Die Casting Corporation, based in Texas.

Lone Star, which specialises in aluminium and magnesium diecasting, has annual sales of about \$10m (£6.6m).

BZW to sell Scapa scrip shares

BZW Securities is inviting bids for the Scapa Group shares, worth about £1.7m, that it has agreed to buy as e result of ita cash offer for shares arising from Scapa's enhanced scrip dividend scheme.

The strike price auction will be open to members of the Stock Exchange and institutional clients of BZW.

EFM Java Trust net assets rise

EFM Java Trust raised net asset value per share by 20 per cent to 39.5p at the end of June 1993, against 32.88p six months earlier

After-tax losses for the first

and deficit per share emerged at 0.054p (0.0908p).

Glencar placing for expansion

Glencar Exploration has placed 5m shares at 9p each to raise funds to continue the gold exploration programme et Kanyankaw, Ghana.

There is a clawback for ordinary shareholders to subscribe for 2.05m new shares at 9p on a 1-for-9 basis. The funds raised will also-

advance the exploration of the Irish zinc/lead properties at Nevan, County Kildare.

BET raises £18m from disposal

BET is selling Reditune of Germany and Rediffusion Music, suppliers of commercial music services, to AEI Music Network of Seattle for £18m cash. The companies reported trading profits of £1.6m in the year

to March 27, before exceptional charges of £2.1m, on turnover of £16.5m. Net assets at the endof the period were £3.5m.

Temple Bar Trust net assets ahead

Net asset value per share of . Temple Bar Investment Trust rose from 310.9p to 325.09p net of prior charges at nominal value over the six months ended June 30,

Attributable profits for the half year to end-June amounted to £3.92m (£4.38m). Earnings emerged at 6.835p (7.642p) and the interim dividend is 4.6p (4.5p)



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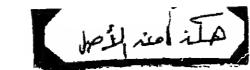
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COMPANY NEWS: UK

East Kent Travel acquired as further purchases are considered

Stagecoach arrives at £13m

STAGECOACH, the Perthbased regional bus service nperator, yesterday reported pre-tax profits of £13m in the year to April 30, compared to £8.24m and ahead of the £12.8m forecast at the time of the com-

pany's flotation in mid-April. Mr Brian Souter, chairman said the results reflected both organic growth and the effect of recent acquisitions.
Operating profits increased

to £18.3m (£15.8m) including 2879,000 from acquisitions, while net interest costs fell to 25.16m (£7.43m). Turnover increased to £154.3m (£140.7m). Earnings per share increased

by 38 per cent to 8.3p (6p). No final dividend is recommende but the notional net dividend of 3.8p, set out in the flotation prospectus, would have been covered 1.8 times.

The group plans to use the £20.6m proceeds of the flotation to assist further acquisition-led growth. "We think there are tremendous opportunities for us as a bus company to grow," Mr Souter said yesterday.

The company, which already runs bus services in 13 UK regions and counties and in Kenya, Malawi and New Zealand, is acquiring East Kent Travel, the subject of a man-

agement buy-out from Netional Bus in 1987, extending its grip over bus services along the south-east coast.

"We are currently investiga-ting a number of other UK bus opportunities and anticipate substantial activity over the next 12 to 18 months," he said. In eddition to acquisitions Stagecoach is also likely to bid for services in London and south Manchester when they are "privetised".

Over the past year Mr Souter said the group had made signif-icant progress towards achieving a target group operating margin of 15 per cent by lifting bua operating margins from 11.2 per cent to 11.9 per cent.

As part of a five-year fleet modernisation programme the group took delivery of 299 new vehicles in the UK last year and 112 vehicles overseas. Expenditure on new vehicles

over the next two years will be £27m following the £40m spent over the last 3 years. Despite heavy capital expen-

diture of £26.1m (£13.7m) during the year the flotation proceeds ensured that the group ended April with reduced net borrowings of £26.3m (£46.9m), equivalent to gearing of 58 per cent, down from 243 per cent a



Brian Souter: sees tremendous growth opportunities

Arlen chief steps down over plans

By Peggy Hollinger

A ROW over board strategy tings and electrical accessories company, its chief executive just 18 mnnths after he was appointed to the position. Arlen said Mr Paul Cohen bad disagreed in particular

with plans to raise cash by introducing Fortress Trust, the investment company, as a 29.9 per cent shareholder. Fortress proposes to underwrite a 1-for-1 rights issue to raise £7m, in return for the stake and the appointment of four needs the cash to redeem £3.2m in preference shares which fall due next year.

Mr Cohen came to the Arlen board when it took over High-land Electronics in 1990. He will be replaced by Mr Tom Forsyth, a non-executive director as ecting chairman until September, when it is expected e new chief executive will be named. Speculation centres on Mr Greville Howard, Fortress

Arien refused to comment on furtber details of Mr Cohen's departure. However, details of the Enrirees Trust proposals are expected in the

This advertisement is issued in compliance with the requirements of the International Stock Exchange of the United Kingdom and the Republic of Ireland (the "London Stock Exchange"). It does not constitute an invitation in the public to subscribe for or purchase securifies. Application has been made to the London Stock Exchange for the whole of the existing issued share capital of Flying Flowers Limited (the "Company"), together with the new Ordinary Shares of 1p each in Flying Flowers Limited to be issued by the Company pursuant to the Placing, in be admitted to the Official List of the London Stock Exchange. It is expected that admission will become effective and that dealings will commence on 2 August 1993.

Flying Flowers Limited

(incorporated and registered in Jersey under the Companies (Jersey) Laws 1861 to 1922 No. 2044, now governed by the Companies (Jersey) Law 1991)

Placing sponsored by

Townsley & Co

6,289,950 Ordinary Shares of 1p each at 65p per Ordinary Share, payable in full on application

The principal activity of Flying Flowers is the sale of fresh flowers despatched by postal pack to addresses throughout the UK. The Company operates from a 17 acre freehold site in Jersey which is also open to the public as the Jersey Flower Centre.

Listing particulars dated 27 July 1993 are available during normal business hours up to and including 29 July 1993, from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance off Bartholomew Lane, London EC2N 1HP (for collection only) end up to and including 10 August 1993 from the

Townsley & Co 44 Worship Street London EC2A 2JT

Flying Flowers Limited Retreat Farm St Lawrence Jersey Channel Islands

28th July 1993

Flying Flowers gets £11.8m tag

By Catherine Milton

FLYING FLOWERS, the nation's sole flowers-by-post business, is hoping sunny City conditions for flotations will cheer its listing.

The company's unsentimental institutional backers will be relying more on perennial sunshine in the hearts of lovers, as well as prickings of filial guilt on Mothers' Day and at Christmas, to keep up sales of the polystyrene boxes of blooms at £8.99 a go.

The £4.08m placing of 6.29m shares, of which 3.94m are being sold for the company's main shareholder, is sponsored by Townsley. The shares are being placed at 65p each to value the company at £11.8m. Dealings are expected to begin

on August 2. Flying Flowers has turned a pre-tax loss of £3,000 and turn-over of £2.7m in calender 1990. into a pre-tax profit of £533,000 and turnover of £5.36m in 1992. It is forecasting a 76 per cent increase in pre-tax profits to at least £940,000 this year, after interim profits of £312,000. That gives a prospective multiple at the placing price of 14.73. The notional yield is 2 per cent,

covered 3.2 times. After the placing, directors and their family interests will account for 63.13 per cent of the enlarged share capital and have given undertakings not to dispose of any shares before the year's results are published, without the consent of

Mr Walter Goldsmith, chair-

man, said ebout £2.5m of the money will go to Hillcrest Investments, the company's majority shareholder, which is owned by family trusts of Mr Jim Evans, a non-executive director. Hillcrest will realise 39.5 per cent of its investment in Flying Flowers leaving it with 33.2 per cent of the issued

share capital. The £1.07m net remainder will enable the company virtually to eliminate its £1.25m debt and allow for expansion in the UK and almost certainly

into continental Europe too. Mr Goldsmith said: "Apart from the fact that we still have a lot of growth in the UK market, we are exploring the logis-tics of offering the Flying Flowers service to other Euro-

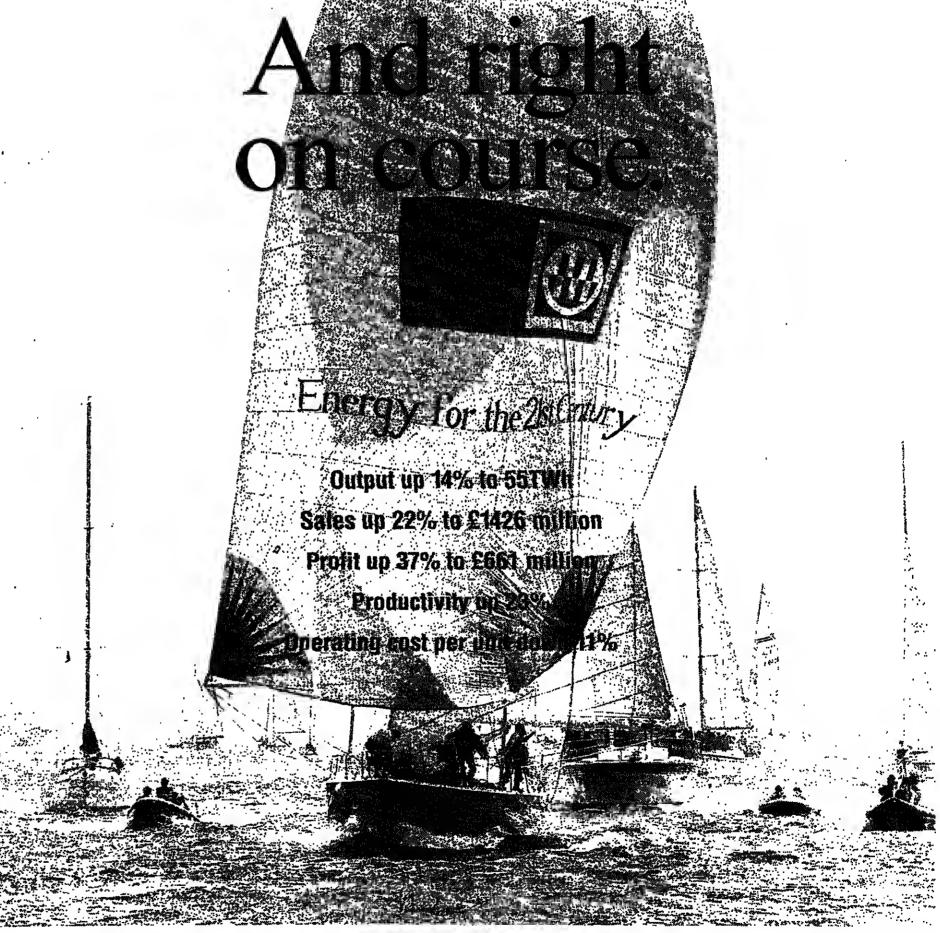
He said the only constraint was arrangements with national postal authorities. The company would "probably" move into France this year or next, with only market-ing investment necessary for the move.

Mr Goldsmith, previously chairman of the Food from Britain quango, believes Flying Flowers is the first non-financial services Jersey-based company to seek a listing.

The company's 17-acre Jer-sey Flower Centre grows about 5m flowers a year, 80 per cent of which are carnations. Flying Flowers takes about £30,000 a week from tourist visitors who also join its 300,000-strong marketing database.

The company employs an average of 90 people a week.

Three years on.



BOARD MEETINGS

NOTICE TO HOLDERS OF THE FLOATING RATE SENIOR

NOTES DUE 1999 (THE "NOTES") ISSUED BY CHEMICAL BANKING CORPORATION (THE "COMPANY"): BANKING CORPORATION (THE "COMPANY"):

NOTICE IS HEREBY GIVEN that the Company intends to and will redeem on August 31, 1993 (the "Redemption Date") all of the Notes which are nutstanding on the Redemption Date et a redemption price equal to 100% of the principal amount thereof together with any accrued and unpaid interest on the Notes to the Redemption Date. Interest upon the Notes shall cease to accrue on and after the Redemption Date.

Payment will be made on or after the Redemption Date upon presentation and surrender of the Notes together with, in the case of Bearer Notes, all appurtenant coupons maturing on or subsequent to the Redemption Date, at the specified offices of any of the Paying Agent's isseed below.

Paying Agents

Chemical Bank Chemical Bank House 180 Strand London WC2R 1ET

Chemical Bank A.G. Ulmenstrasse 30 6000 Frankfurt am Main 17

Banque Internationale a Luxembourg S.A. 2 Boulevard Royal Luxembourg City

For Registered Notes Only

Debt Operations Department G.P.O. Station, P.O. Box 2862 York, New York 10116

By Hand: Chemical Bank Room 234 North Bldg. New York, New York

16 Place de L'Iris

8021 Zurich

Kredietbank N.V.

7 Arenbergstaal 1000 Brussels

92082, La Defense 2

Union Bank of Switzerlan

CHEMICAL

Nuclear Electric plc is proud to announce, for the third successive year, outstanding achievements and record results.

Operating profit for the year increased hy 37% to £661 million (before exceptional items and financing charges). This puts us firmly on course to being profitable without the aid of levy income by 1995.

Unprecedented energy production was enhanced by the exceptional performence of our AGR reactors. Sizewell B will add significantly to the company's capacity when it comes on stream in 1994, within budget and ahead of schedule.

The victory of Nuclear Electric in the British Steel Round the World Challenge provided e fitting conclu-

sion to a notable year. We are ready for the government's nuclear review and look forward to it with confidence.



750

600 :

450 Cd northern Europe

commissioned. A C\$1.3bn

(£675m) hardwood pulp mill, jointly owned by Mitsubishi Trading and Kanzaki Paper of

Japan and Vancouver-based

Crestbrook Forest Industries,

is set to come on stream in

northern Alberta on September

1. The mill will initially pro-

duce 750 tonnes a day, half its

The US. Chinese and Ven-

ezuelan owners of the Celgar bleached northern kraft pulp

mill in sonth-east British

Columbia are also putting the

finishing touches to a project, which will more than double

capacity to more than 1,200

the drawing boards in Brazil

and Indonesia, awaiting the

Even bigger projects are on

rated capacity.

tonnes a day.

UK dairy farmers 'to be among highest paid in EC'

By Deborah Hargreaves and Alison Maittand

THE UK'S dairy farmers could be among the highest paid in Europe when the milk market is opened to competition next year, according to Mr Andrew Dare, chief executive of the Milk Marketing Board.

Mr Dare will head Milk Marque, the board's successor, which will be a voluntary farmers' co-operative when it is set up next April. Rules for the new organisation and farmers' contracts are in place, but the new set-up must be approved by the government

The Agriculture Bill, which abolished the milk board, received the royal assent yesterday. Mr Dare said he would submit his re-organisation proposals in August with industry consultations expected to begin by the end of September. Mrs Gillian Shephard, the Minister of Agriculture, will then probably approve the Milk Marque structure by the end of October. It also has to be given the go-ahead by the European

When Milk Marque was launched, Mr Dare said, he hoped payments to UK farmers would be among the three highest in Europe. "With more milk going to fresh products than any other country in Europe, we should be near the

top of the league on prices, but it would be folly to price milk in this country so high as to attract imports."

But Mr Dare said he had not included any price in his draft contracts to farmers. He was speaking before the final annual meeting of the board in its present form, where farmers were urged to stand united and join Milk Marque once the board disappeared.

Milk Marque is hoping to

attract more than 80 per cent of dairy farmers, but Mr Dare says the organisation can be viable if it gains as few as 15 per cent. He is offering farmers contracts thet enable them to leave the co-operative on three set dates with a year's notice. If farmers leave with three months' notice, they will be liable to pay a penalty equivalent to 2 per cent of their previous year's milk receipts - or about ½p a litre.

Mr Dare is committed to e cost-cutting programme at Milk Marque where he hopes to trim transport costs to 1p e litre from 1.1p and keep overall costs at 1.4p a litre for the next three years, compared with 1.5p this year, in spite of inflation and the loss of some economies of scale.

In an effort to save oo transport costs, Mr Dare will suggest that milk from some farmers is collected every other day

 not every day as at present.
 But he stresses that this will be only for farmers who have additional storage capacity for the extra milk.

Farmers outside England and Wales, for example from Scotland or France, will be able to join Milk Marque. although they may have to pay extra transport costs, says Mr

Milk Marque faces competition for farmers' milk in the free market next year from dairy groups such as Northern Foods and Nestle. In an effort to persuade producers to rally to Milk Marque, Mr Dare points to the risks of tying their fortunes to a single dairy

example, Express Dairies' share of the yoghurt market had fallen from 27.1 per cent in 1989 to 15.5 per cent last year, while that of Muller had soared from 4.3 per cent to

17.8 per cent, he notes. Dairy Crest, the Milk Marketing Board's dairy products subsidiary, is to be spun off before next April and Mr Dare says shares will probably go only to current milk producers. Some former producers have threatened legal action if they do not obtain shares, arguing that they have contributed to Dairy Crest in the past through the milk price and capital

Pulp industry not yet out of the woods

Producers are still battered by over-supply and weak demand, writes Bernard Simon

TY 700D PULP produc- Woodpulp ers have seen many lights at the end of their industry's tunnel over the past three years. But instead of growing brighter, the lights have each time faded away into the distance.

After so many false starts those producers still brave enough to make predictions now acknowledge that a solid upturn is unlikely for at least another six months. "I don't think there's e lot of optimism for the balance of this year," says Mr John Sim, vice-president for pulp marketing at Canadian Pacific Forest Products in Montreal.

Prices of northern softwood pulp are languishing around US\$460-480 a tonne in North America, before the discounts of \$40-50 e tonne that have become standard practice in the industry.
Mr John Johnson, forest

products analyst at Richardson Greenshielda in Vancouver, recently lowered his 1993 fore cast from an everage price of \$490 to \$460. He has also cut his 1994 prediction from \$590 to

The pulp industry is being battered by both over-supply and weak demand. Several projects, which were planned before the severity of the downturn became epparent, are now on the point of being

financing that could materialise once the market shows signs of life. The projects in Indonesia could add 1.5m tonnes a year, or 7 per cent, to world chemical market pulp capacity. While acknowledging that "any new pulp mill could depress the market", Mr Keith Fujieda, president of MC Forest Products, a Mitsubishi subsidiary, says that "we can reasonably sell our product (from the new Alberta mill?". Mr Fujieda says the mill will ship mainly

to customers in Japan, Europe, the US and possibly Korea. On the demand side, producers have been frustrated to find improved conditions in one market being offset by a deterioration in others. Paper consumption in Germany and Japan has weakened markedly in recent months.

According to the Canadian Pulp and Paper Association, Canadian mills' shipments to Europe sank to 155,000 tonnes in May from 184,000 tonnes a year earlier. Weak offshore markets have encouraged export-oriented mills in the US and Canada to divert shipments to the more buoyant domestic market, thereby holding down North American prices. Thus, Canadian mills shipments to the US climbed to 176,000 tonnes in May, from 174,000 tonnes a year earlier and 155,000 in May 1991.

Despite the gloom, market forces are starting to tighten up the slack between supply and demand.

Simpson Timber in the US and CP Forest are among the North American producers that have permanently shut down some older, high-cost mills. Many other companies have announced temporary production cuts. In Canada, the operating rate has slid from an average of 93 per cent in the first five months of 1992 to 85 per cent in January-May 1993. Latest estimates suggest that the industry is now operating at less than three-quarters of

If the pressure on prices lasts much longer, more sweeping rationalisation is likely. Record lumber prices, which enabled many forestry companies to subsidise loss-making pulp operations, have come down markedly in recent months. Mr Bruce Kirk, analyst at S.G. Warburg in New York, says that the most likely casualties of the coming shake-out are the older, inefficient mills owned by industry giants such as Stora of Sweden, Interna-tional Paper of the US and the big eastern Canadian producers. Mills in high-currancy countries, such as Japan, are also vulnerable. These mills rely on imported fibre and

environmental standards. "If the Japanese currency wasn't so high, they'd be losing their shirts; they're already losing both sleeves," Mr Kirk says. Least affected by further

cuts are likely to be mills in British Columbia, whose feedstock consists largely of chips from lumber manufacturers. Some of these mills use no wood at all from raw logs.

The production cuts are having an effect. Canadian producers, who account for more than a quarter of world market-pulp output, have lowered their stocks from 43 days' supply in March to 37 days in May -though this is still well above the 21 days held at this time. last year. It is not yet clear whether the decline in stocks is due to production cuts or to paper-makers starting to rebuild depleted inventories in anticipation of rising prices.

Pulp producers face another uncertainty when demand for paper products does eventually improve. In previous upturns rising paper sales were matched by a corresponding rise in demand for pulp. But an ever-growing proportion of paper mills' raw material now comes from recycled material. The pulp industry may thus

find that not only has the recession been longer than anyone expected, but that the recovery will be painfully slow.

turned into "a proper futures market" with the consequent

abandonment of the cash and

three month system of trading

and all pretence of physical

delivery. "The LME has long

been the vehicle for orderly

trade in base metals, without .

which chaos would have

13

Ξŗ.

Oil prices rise as Iraq fears fade

By Deborah Hargreaves

SOME STRENGTH returned to the oil market yesterday with North Sea Brent crude for September delivery rising xxx cents to \$17,15 a barrel. Traders said that prices had begun to recover from recent weakness on suggestions that the Iraqi government's oil export talks with the United Nations could be put off until Septem-

fraq had been talking about a limited return to the export market with a sale of \$1.6bn-

worth of oil spread over 6 months. But it now appears that Saddam Hussein is pressing for a full lifting of UN oil sanctions, which could take months to negotiate.

"OK, the fundamentals are not that great, but we've still come off \$2.50 a barrel on the back of the Iraqi oil threat and it's now creeping back np," said one trader yesterday.

The Organisation of Petrolow oil price and over-produc-tion by some members. An

per 76 lb flask, in warehouse,

free market, drummed molvh-

dic oxide, S per lb Mo, in ware-

SELENIUM: European free

market, min 99.5 per cent, \$ per

free market, standard min, 65

house, 105-120 (2.25-2.30).

lb, in warehouse, 4.70-5.40.

MOLYBDENUM: European

105-120 (same).

emergency meeting has been put off indefinitely. UBS, says that the supply-demand balance in the market is not that bad: "certainly not as

> Industry stocks are not especially high for the time of year. Mr Pyne asserts. But some refiners have been building stocks more quickly than usual in the past month and Mr Pyne says this could worry some market participants.

Mr Geoff Pyne, oil analyst at

bad as represented by the weak oil prices of the last couple of

Prices from Metal Bulletin (last week's in brackets). ANTIMONY: European free market 99.6 per cent. \$ per market, min. 99.99 per cent, \$ tonue, in warehouse. 1.550-1.610 (1,545-1,595).

BISMUTH: European free market, min. 99.99 per cent, \$ per lb, tonne lots in warehouse, 2.30-2.50 (2.25-2.50). CADMIUM: European free

market, min. 99.5 per cent. \$ per lb. in warehouse, 0.45-0.50. COBALT: MB free market, 99.8 per cent. \$ per lb, in warehouse, 12.00-12.80 (12.50-13.30);

leum Exporting Countries remains in disarray over the

MINOR METALS PRICES 99.3 per cent, \$ per lb, in warehouse, 10.10-10.80 (same). VANADIUM: European free MERCURY: European free market, min. 98 per cent. \$ a lb V₂O₈, cif. 1.30-1.40 (same).

(same).

URANIUM: Nuexco exchange

value, \$ per lb, U₃O₈, 7.00

| (As at Monday's tonnes | |
|------------------------|--------|
| Ab probate ma | 14 275 |

+4.275 to 1,838,160 +2,150 to 465,125 +3,225 to 270,560 +1,388 to 100,382 +1,075 to 27,2400 +80 to 20,475 TUNGSTEN ORE: European per cent, \$ per tonne unit (10

COCOA - LCE

Recycling forecast to hold back mined lead output

By Kenneth Gooding,

Mining Correspondent

A STEEP rise in production of secondary lead from recycled and scrap metal will hold back output from the mines, according to the Economist Intelligence Unit consultancy organisation.

It points out that secondary lead already has a 50.5 per cent share of total western world production and output can be expected to grow by more than 27 per cent between 1992 and 1997, from 2.223m tonnes to 2.83m tonnes. This would take its share of forecast total output in 1997 - 4.925m tonnes -

to 57.5 per cent.
The EIU notes that, although lead and zinc are usually mined as co-products, miners can pick projects that shift the lead/zinc balance in the way the market indicates.

So it sees mine production of

lead falling by more than 6 per cent from 2.317m tonnes in 1992 to 2.17m tonnes in 1997. In contrast, mine production of zinc is forecast to rise marginally by 2 per cent to 5.73m tonnes between 1992 and 1997. However, environmental pressures will ensure more zinc is recovered from furnace dusts and the EIU expects secondary zinc production to climb from

357,000 tonnes in 1992 to 395,000 tonnes in 1997. Total refined zinc output is predicted to rise from 5.435m tonnes to 5.85m tonnes in that period.

The report suggests lead and zinc prices will recover in the years to 1997 but not regain earlier peaks. The London Metal Exchange cash settlement price for lead will rally from under 18 cents a lb today to an average of 32 cents in 1997, it predicts. For zinc, the report forecasts rise from 43 cents to 62 cents a lb.

It says each metal has a strong core market that accounts for a growing proportion of consumption: batteries

for lead and galvanising for zinc. Net exports of these metals to the West from the former communist bloc countries should be reduced to much more manageable proportions by 1995-97", it adds.

many do not meet the latest

The EIU forecasts that average gross domestic product growth in member countries of the Organisation for Economic Co-operation and Development in the five years to 1997 will grow at 2.3 per cent annually. Total zinc consumption is predicted to rise by an annual average of 2.3 per cent and that of lead by 2.5 per cent.

reigned. To distance the LMK from the physical trade now would be a betraval of the industries which increasingly rely ou it both as an element of ... stability and a help in the condnct of their day-to-day operations," the report adds. Lead and Zinc to 1997: £175 or -- The report makes a strong \$365, from the EIU, 40 Duke Street, London WIA IDW, UK. plea for the LME not to be

Argentine farmers protest against economic policies

in Buenos Aires

£/torms

High/Los

749 738 750 744

Turnover: 2884 (3788) lots of 10 tonnes ICCO indicator prices (SDRs per tonne). Daily for Jul 26 761.90 (764.95) 10 day average for J

Previous High/Low

Close

THOUSANDS OF farmers yesterday converged on Buenos Aires' central Plaza de Mayo to protest against government policies that they claim are driving all but the largest farms into bankruptcy. Cheered by passers by, trac-

they made their way to the square - dominated by the presidential palace, the economy ministry and the tax department - the targets of the farmers' anger.

The protest is the culmination of months of agitation for a change in government policy. which have so far fallen on tors and pick-up trucks deaf ears. Farmers are demand-

WORLD COMMODITIES PRICES

turn, 99.7% purity (5 per torme)

LONDON WETAL EXCHANGE

bank loans of over US\$4bn. However, there is little that President Carlos Menem or his

economy minister. Mr Domingo Cavallo, can do to solve farmers' biggest problem subsidised output in the US and the European Community, which has steadily driven international commodity prices thermore, an overvalued

Open interest

(Prices supplied by Amalgamated Metal Trading)

AM Official

loans and refinancing of their flooding has covered huge expanses of the pampas. The government has already

eliminated hated export taxes and abolished taxes on fuel and bank loans. Nevertheless. farmers complain they are still burdened by excessive value added tax and punitive provincial government taxes. Fur-

HEATING OIL 42,000 US galls, cents/US galls

jammed the city's streets as ingless taxation, subsidised down. To make matters worse, exchange rate is evoding their export incomes while their costs continue rising.

One of the protesters, Mr. Roberto Bafunda, who produces wheat, corn and soyabeans on his small 50 hectare farm, said: "We can't survive like this. The small farmers are being driven out and the rich big ones are buying up the

Chicago

MARKET REPORT

COPPER closed higher on the LME after a break above \$1,930 a tonne for three-month metal, injecting stability into most other metals. Dealers said buy stops were triggered around \$1,935, with the market hitting a high of \$1,949, before prices eased. As usual, fundamentals took a back seat in copper, with the market Ignoring stocks at 15-year highs and the ssening post ies of stoppage in Peru and the US. instead, nearby supply tightness helped tha market move up into a new \$1,930 to \$1,950 range. Three-month ALUMINIUM was steady on the back of copper. Strong resistance

London Markets

| SPOT MARKETS | | |
|--|--|----------------------------|
| Crude oil (per barrel FOB)(Sc | ab) | + or - |
| Oubel Brenz Blend (debed) Brenz Blend (Sep) W.7.1 (1 pm est) | \$14.63-4.71u \$17.20-7.23 \$17.07-7.09 \$18.16-8.19u | +0.255 |
| Oil products (NWE prompt delivery per to | nne CIF | + or - |
| Premium Gasoline Gas Qii | \$195-197 \$162-163 | +1 |
| Heavy Fuel Cil Naphtha Petroleum Argus Estimates | \$59-61 \$164-166 | +3 |
| Other | | + 4x · |
| Gold (per troy cz)# Silver (per troy cz)# | \$391.5 \$508.5 | -1.7 |
| Platinum (per troy oz) Palladium (per troy oz) | \$408.0 \$139.76 | +2.0 +0.5 |
| Copper (US Producer) Lead (US Producer) Tin (Kusta Lumpur meriod) Tin (Hew York) Zinc (US Prime Western) | 90.5c 34.53c 12.40m 225.0c 62.0c | -0,21 -1,5 |
| Cattle (five weight)† Sheep (five weight)† Pige (tive weight)† | 129.99p 90.07p 74.50p | -0.72* -2.61* -4.84* |
| London delly sugar (rev) London delly sugar (white) Tate and Lyle export price | \$240.2 \$261.0 \$270.5 | -10,1 -4,3 -7,0 |
| Barley (English feed) Malze (US No. 5 yellow) Wheat (US Dark Northern) | Unq £171.0 £147,0 | |
| Rubber (Sep) | 58.00p 59.50p 207.0m | |
| Coconut oil (Philippines)§ Paim Oil (Makaysien)§ Copra (Philippines)§ | \$367.5t 310.0c | 2.5 -2.5 |
| Scysbeens (US) Cotton "A" Index Wooltops (64s Super) | | -3.0 -0.35 |

is expected above current levels, but good support is emerging on dips, indicative of the recent slight improvement in sentiment. Three-month NICKEL recovered from the moming's six-year low of \$4,850 a tonne to register a \$37.50 gain on the day. But further advances will attract selling, as stocks are seen rising further following yesterday's 1,368-tonne increase to a record 100,392 tonnes. Chicago WHEAT was higher at midsession on concern about declines in crop production and quality following excessive wet weather in the Central Plains

| SULENT | - LCE | | (\$ per tor |
|---------|------------------------|------------|---------------------|
| White | Close | Previous | High/Low |
| Oct | 254.30 | 255.50 | 257.00 254.00 |
| Dec | 256.50 | 257.60 | 259.80 257.10 |
| Mar | 259.10 | 260.30 | 282.00 259.20 |
| Aug | 267-90 | 269.00 | 269,00 268.00 |
| Oct | 256.40 | 280.50 | 260.00 |
| Dec | 259.40 | | 262.00 |
| | 245 (1359) 9.09 Dec | | te (FFr per Lonne): |
| CHUDE | CIL - IP | E | \$/54 |
| | Later | st Previou | s High/Low |
| Sep | 17.07 | 7 16.93 | 17,19 17,01 |
| Oct | 17.14 | 10.95 | 17.21 17.05 |
| Nov | 17.2 | 17.04 | 17.28 17.13 |
| Dec | 17.30 | | 17,37 17,29 |
| Jen | 17,40 | 17.27 | 17.47 17.33 |
| Feb | 17.46 | 3 | 17.48 17.36 |
| Mar | 17.45 | 5 | 17.45 |
| Apr | 17.50 |) | 17.50 |
| May | 17.54 | 1 | 17,54 |
| PE Inde | x 16.80 | 15,60 | 16.90 |
| Титтоме | 32636 [2 | 6251) | |
| OVE OIL | D E | | S/tc: |
| | Close | Previous | High/Low |
| Aug | 160.75 | 160.25 | 162.50 160.75 |
| Sap | 181,50 | 160.50 | 163.00 161.50 |
| Oci | 163.50 | 162.50 | 164.50 163.50 |
| Nov | 165,00 | 164.00 | 166.25 165.00 |
| Dec | 187 <i>.2</i> 5 | 166.25 | 168.25 187.25 |
| kan 💮 | 168.50 | 167.75 | 189.50 168.25 |
| | 169.25 | 167.76 | 189.25 |
| Feb | | | |

| NGAR | - LCE | | (\$ per to |
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| Ninite | Close | Previous | High/Low |
| æ | 254.30 | 255.50 | 257,00 254.00 |
| DEC . | 256.50 | 257.60 | 259.80 257.10 |
| lar - | 259.10 | 260.30 | 262.00 259.20 |
| wg | 267-90 | 289.00 | 269,00 268,00 |
| CL HC | 259.40 | 260.50 | 260.00 |
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| | OIL - 191 | | Ş/bi |
| | Lates | t Previou | s High/Low |
| ер | 17.07 | 16.03 | 17,19 17,01 |
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| OV | 17.21 | 17.04 | 17.28 17.13 |
| ec | 17.30 | 17,17 | 17,37 17,23 |
| er) | 17,40 | | 17.47 17.33 |
| eb de | 17.48 | | 17.48 17.36 |
| 4 | 17.45 | | 17.45 |
| pr | 17.50 | | 17.50 |
| lay | 17.54 | | 17,54 |
| € Inde | 16.80 | 15,60 | 16.90 |
| AS OU | - 5PE | | \$/to |
| | Close | Previous | High/Low |
| vg gv | 160.75 | 160.25 | 162.50 160.75 |
| ab de | 181,50 | 160.50 | 163.00 161.50 |
| d | 163.50 | 162.50 | 164.50 163.50 |
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| ic . | 187.25 | 166.25 | 168.25 187.25 |
| П | 168.50 | 167.75 | 169.50 168.25 |
| *b | 159.25 | 167.76 | 169.25 |
| MOVE | 7387 (888 | 99) lots of 1 | 00 tonnes |
| and \$ | 196, 19WD 19WC \$308 | \$300, C ar | \$315, BWC \$325 of F Antwerp; 670 0, BWD \$260. |

ow lines. Cost of Raw cotton

| | | | | 1491-004 |
|-------|----------|-------------|---------------|---------------|
| n | Jul | 973 | 986 | 871 997 |
| | Sep | 1002 | 992 | 1004 991 |
| 3. | Nov | 1007 | 1002 | 1011 1900 |
| - | Jan | 1000 | 998 | 1005 998 |
| | Mer | 1001 | 995 | 1004 998 |
| | Tumove | r. 2305 (1 | 162) lots of | 5 tornes |
| onne) | | cator price | es (US cents | per pound) to |
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| _ | (00.40) | | | |
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| | | Close | Previous | High/Low |
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| | May | 94.8 | 96.5 | 96.0 95.0 |
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| ere! | | | | |
| | SOTAL | EAL - LO | | |
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| cone | 略 | 1347 | 1348 | 1347 |
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| | | | | |
| | | | | |
| | GRAIN | I - LUZE | | |
| | Wheat | Close | Previous | High/Low |
| | Sep | 106.10 | | 108.05 108.0 |
| | Nov | 107.30 | 107.00 | 107.25 107.0 |
| | Jan | 109,30 | 109.15 | 109.50 109.3 |
| | Mar | 111.40 | 111.25 | 111.60 111.4 |
| | May | 113.40 | 113.25 | 113,75 113.5 |
| | Barley | Close | Provious | High/Low |
| _ | Nov | 103.20 | 103.55 | 103.50 |
| 5, İ | Tata | 105.75 | 100-20 | 108.30 |
| 0 | Mar | 107.76 | | 107.80 107.7 |
| ı | May | 108.65 | 108.65 | 108.75 |
| - 1 | <u> </u> | | | |
| ! | Tumove | . Wheat 8 | 9 (115), Bar | ley 33 (56). |
| 3 | i umove | 1018 OF 1 | 80 Tonnes. | |
| Ē | | | | |
| F- | PIGS - | LCE | | Cash Settleme |
| | | _ | • | |

Close Previous High/Low

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100.7 101.3

2 (15)lots of 3,250 kg

| | Cesh 3 months | 1196.5 1220-1 | 7.5 | 1196 | .5-7.5 -1 | 1222/1 | 214 |
|-------------|------------------------------|------------------|-------------------|----------------|------------------|-------------|--------------------------|
| | Copper, Gra | | | orane) | | | |
| | Cash 3 months | 1949-5 1948-8 | 0 | 1925 1925 | | 1950/1 | 024 |
| | Lead (\$ per | | | | _ | 1000 | |
| | Cash | 391.5-2 | | 390-2 | | 391.5 | |
| Daily price | 3 months Nickel (S pe | 405-5.5 | <u>'</u> | 403-6 | • | 405.5/ | 104 |
| for Jul 27 | Cash | 4805-70 | | 4825 | 35 | | |
| | | 4920-5 | | 4880 | 80 | 4925/4 | 855 |
| S/tonne | Tin (\$ per to | 4885-90 | _ | 4880- | an | | |
| 440110 | 3 months | 4935-4 | | 4935 | 40 | 4940/4 | 910 |
| | Zinc, Specie | | Grade | | | | |
| | Cash 3 months | 915-6 931-2 | | 923-4 939-4 | a | 937/93 | 2 |
| | LME Clostny | | te: | | | | |
| | SPOT: 1,490 | | | | hs. 1.4 | | _ |
| or Jul 26 | Copper and | | | | educar. | ed in dolla | mape |
| ge 60.72 | (Prices suppl | | | | len . | | - |
| | Gold (troy oz | | _ | | equive | lent | |
| | Close | | 0-381. | - | - oquin | | . 9 |
| E/tonne | Opening | 302.8 | 0-393. | 20 | | | - |
| | Morning fix Afternoon fix | | 5 | 2 | 83.014 82.408 | | , |
| | Day's high Day's low | | 0-394. 0-391. | | | | č |
| | Loca Lan M | | | | N | - LISSO | J# 40 C F |
| | 1 month | | 67 | 0 man | | 2.70 | |
| E/honne | 2 months | 2 | .68 | 12 mg | | 2.75 | J |
| | | | 69 | | . | | . F |
| | Silver fix | p/troy | | | 18 cts | edena | |
| | Spot 5 months | 341.3 346.3 | | | 10.50 14.35 | | J |
| | 6 months 12 months | 361.2 | | | 18.95 28.85 | | S |
| | IZ III-Z-IQIS | | • | • | 80-03 | | Ĵ |
| dex point | OCLD COM | 3 | _ | | _ | | 3 |
| | | Sρ | rice | | £ equiv | aient. | - |
| | Krugemend | | .00-39 | | 261.00- | 263.00 | j |
| | Maple leaf New Sovereig | | .75-40 50-95.9 | | 62.00-8 | 4.00 | J A S |
| | THE COMMON | yı 04. | <i></i> | | 02.00-0 | - | |
| | TRADED OF | TTONS | | | | | J. |
| | Aluminium & | 9.7%) | | adis . | | Pues | j. |
| | Strike price 5 | tonne | Aug | Oct | Aug | Oct | 8 |
| £/tonne | 1175 | | 32 | 61 | 3 | 15 | 9 |
| | 1200 | | 14 | 45 | 10 | 26 | H |
| .00 | 1225 | | <u>.</u> | 33 2dla | 25 | 37 Pu65 | - |
| .00 | Copper (Grad | | | 91 | | 48 | - A |
| 25 45 | 1950 | | 56 23 | 65 | 8 23 | 88 | 8 |
| .55 | 2000 | | \$ | 44 | 56 | 28 | Ň |
| | | | | | _ | | Ď |
| | Coffee | | Sep | Nov | Sep | Nov | JA FO |
| .00 | 850 900 | | 153 106 | 185 124 | 4 | 6 17 | Ā |
| .70 | 950 | | 65 | 89 | 13 | 32 | C |
| | Cocce | | Sep | Dec | Зар | Peo | |
| | 725 760 | | 34 19 | 61 46 | 11 | 26 | Ş |
| | 775 | | 10 | · 36 | 21 37 | 36 51 | SON |
| end pyko | | | | | | | O. ط |
| | Brent Crude | | Зөр | Oct | Sep | Oct | Ja Fe M Ai M |
| | 1700 1750 | | 35 13 | 80 35 | 25 53 | 42 | Ą |
| | 1800 | | 3 | 14 | | | M Ju |
| | | | | | | | |

| | | | wer 49,566 lote | | | | | | 301/ | | | | |
|---|---|---|--|---|--|---|--|---|--|---|---|---|--|
| 1192-3 | | | | Aug | 50.90 | 50.27 | 61.00 | 50.50 | | Close | Previous | High/Low | |
| 1216.5-7.0 | | | 33,844 lots | Sep | 51.76 | 51.32 | 52.00 | 51.50 | Aug | 702/6 | 710/6 | 717/4 | 097/0 |
| | Total | daily turno | wer 41,298 lots | | 52.70 53.86 | 52.36 53.46 | 52.87 53.90 | 52,50 | Sap | 703/2 | 710/6 | 716/4 | 697/0 |
| 1924-5 1926-7 | | | | Nov | 54.85 | | 55.05 | 53.60 | Nov | 702/6 | 709/4 | 715/0 | 696/0 |
| 18535-7 | 1943- | | 24,064 lots | Jan | 55.60 | 54.56 55.31 | 55.80 | 54.65 55.40 | Jan | 705/8 | 712/0 | 717/0 | 701/0 |
| | Teta | cherry pure | over 3,350 lots | Feb | 56.00 | 53.85 | 56.05 | 55.76 | Mar | 707/2 | 714/0 | 717/0 | 701/0 |
| 391.5-2.0 | | | | Mar | 55.10 | 54.76 | 55.40 | | May | 707/4 | 714/0 | 718/0 | 703/0 |
| 405-5.5 | 405-5 | 5 2 | 3,934 lots | Apr | 54.05 | 53.81 | | 54.90 | Aug | 707/4 695/0 | 713/0 · | 717/4 | 703/0 |
| | Tota | daily turn | over 6,986 lots | May | 53.56 | 52.96 | 54.30 53.55 | 54.30 · 53.55 | | | | 706/0 | 695/0 |
| 4835-40 | | | | way | 99-00 | 92.30 | 00.00 | 53.66 | SOYA | BEAN OF | . 80,000 lbs; c | ents/ib | |
| 4897-8 | 4920-9 | . 4 | 4,815 lots | COCO | A 10 tons | es;\$/tonnes | | | | Close | . Previous | High/Low | |
| | Tota | daily tun | over 2,463 lots | | Close | 0-4 | 45-4-5 | | Aug | 23.64 | | | |
| 4865-7 | | | | | CHOOL | Previous | High/Lov | | Sep | 23.61 | 23.75 | 23.95 | 23.51 23.70 |
| 4920-1 | 4930- | 1 | 0,925 lots | Sap | 930 | 948 | 954 | 920 | Oct | 23.93 | 23.99 | 24.20 | 23.50 |
| | Total | delly tumo | rer 14,999 lots | Dec | 970 | 967 | 991 | 968 | Dec | 24.13 | 24.23 | 24.42 | 24.01 |
| 916.5-7.0 | | | | Mer | 1004 | 1010 | 1022 | 1002 | Jan | 24.20 | 24.27 | 24.45 | 24.09 |
| 933.5-34.0 | 938-6. | 5 7 | 2,795 lots | May | 1025 | 1037 | 1039 | 1025 | Mar | 24.29 | 24.34 | 24.52 | 24.20 |
| | | | | Jul | 1045 | 1057 | 1050 | 1050 | May Jul | 24.34 | 24.35 | 24,50 | 24.30 |
| 8 months: 1 | .4732 | . 8. | nonths: 1.4672 | Зер | 1065 | 1077 | 1073 | 1068 | | 24,28 | 24.80 | 24.50 | 24.28 |
| lonne | | | | Dec | 1068 | 1097 | 1020 | 1090 | SOYA | bean Me | AL 100 tons; | \$/ton · | |
| | | | | Mar | 1100 | 1110 | 0 | 0 | . — | Close | Previous | High/Low | - |
| lew Y | | | | May | 1127 | 1135 | 0 | 0 | A | | | | |
| CW I | OI W | | | COPPE | E 'C' 37 | 500fbs; cen | ne/fre | | Sep | 230.4 226.6 | 233.0 229.8 | 234.5 | 225.1 - |
| | | | | | | | | | Oci | 225.3 | 228.3 | 230.5 229.1 | 224.8 |
| LD 100 troy | oz; S/tray | 0Z_ | | | Close | Previous | High/Low | | Dec | 224.3 | 227.7 | 229.0 | 221.8 |
| Close | Previous | High/Lo | w | 0 | 70 *** | | | | ,Jen | 222 B | 226.3 | 227.0 | 220.5. |
| 391.2 | 383.0 | 0 | 0 | Sep | 72.75 75.35 | 71.45 | 73.20 | 70.80 | Mur | 221.0 | 223.8 | 225.5 · · | 2185. |
| 391.2 | 393.1 | 393.8 | 390.8 | Dec Mar | 75.30 77.30 | 74.00 76.20 | 75.75 | 73.60 | May | 219.5 | 222.8 | 223.5 | 217.6 |
| 383.0 | 384.1 | 383,0 | 393.0 | May | 78.50 | 76.20 | 77.90 79.50 | 76.10 | Jul | 216.0 | 219.5 | 221,0 | 215.0 |
| 393.5 | 395.4 397.5 | 396.0 | 393.4 | Jul | 80.25 | 79.26 | 79.50 | 78.50 0 | MAIZE | 5,000 bu | min; centa/68 | D bushel | |
| 395.6 | 399.5 | 398.3 398.3 | 395.4 | Sep | 81.76 | 80.75 | Ö | Ö | _ | Close | Previous | | |
| 399.6 | 401.5 | 402.1 | 401.3 | Dec | 84.95 | 84.00 | 84,50 | 84.50 | | | | High/Low | <u></u> |
| 401.6 | 403.5 | 403.2 | 401,8 | | | | | | Sep Dec | 244/4 | 243/4 | 24574 | 241/0 |
| 403.6 | 405.5 | 0 | <u> </u> | SUGAR | WORLD | "11" 112,00 | 00 libe; cent | /lbs | Mar | 250/0 | 248/2 255/0 | 292/0 | 246/4 |
| TENUM 50 | troy 02; \$/tr | DY 02. | | | | | | | May | 201/2 | | 258/4 | 253/4 |
| | | - | | | Ciose | Previous | High/Low | | Jul | 282/0 | 259/2 | 262/6 263/2 | 257/4 |
| | | | | | | | | | | | | | 259/0 |
| Close | Previous | High/Lo | | Oct | 8.18 | 9 15 | 9.96 | 611 | | | | | |
| 407.9 | 408.6 | 40B.6 | 408.5 | Oct | 8.18 9.55 | 9.15 | 9,25 | 9.11 | Sep | 248/6 | 246/0 | 249/0 | 248/4 |
| 407.9 408.4 | 408.6 -408.6 | 408.5 411.0 | 408.5 407.8 | Mar | 9,58 | 9.56 | 9.64 | 0.56 | Зер Оно | 248/6 242/2 | 246/0 236/6 | 249/0 243/4 | |
| 407.9 408.4 409.6 | 408.6 408.6 408.6 | 408.5 411.0 412.0 | 408.5 407.8 408.0 | Mar May | 9,55 9,57 | 9.56 9.68 | 9.64 9.76 | 9.56 9.67 | Зер Оно | 248/6 242/2 | 246/0 | 249/0 243/4 | 248/4 |
| 407.9 408.4 | 408.6 -408.6 | 408.5 411.0 | 408.5 407.8 | Mar May Jul | 9,56 9,57 9,71 | 9.56 9.68 9.74 | 9.64 9.76 9.78 | 9.56 9.67 9.71 | Зер Оно | 248/6 242/2 | 246/0 236/6 | 249/0 243/4 Ito-bushel . | 248/4 |
| 407.9 408.4 409.6 410.6 411.8 | 408.6 408.6 409.6 410.9 0 | 408.6 411.0 412.0 411.0 412.0 | 408.5 407.8 408.0 408.5 | May May Jul Oct | 9.56 9.57 9.71 9.70 | 9.56 9.88 9.74 9.76 | 9.64 9.76 9.78 9.77 | 9.56 9.67 | Sep Dec WHEA | 248/6 242/2 T 5,000 bu Close | 246/0 239/6 mint, cente/6 Previous | 249/0 249/4 Itb-bushel High/Low | 248/4 240/2 |
| 407.9 408.4 409.6 410.6 411.8 VER 5,000 to | 408.6 408.6 408.6 410.9 0 | 408.5 411.0 412.0 411.0 412.0 | 408.5 407.8 408.0 408.5 412.0 | May May Jul Oct | 9.56 9.57 9.71 9.70 | 9.56 9.68 9.74 | 9.64 9.76 9.78 9.77 | 9.56 9.67 9.71 | Зер Оно | 248/6 242/2 T 5,000 bu Close 521/4 | 246/0 236/6 mint, cente/6 Provious 316/4 | 249/0 249/4 Dib-bushel High/Low | 248/4 249/2 318/4 |
| 407.9 408.4 408.6 410.6 | 408.6 408.6 409.6 410.9 0 | 408.6 411.0 412.0 411.0 412.0 | 408.5 407.8 408.0 408.5 412.0 | May May Jul Oct | 9,56 9,57 9,71 9,70 N 50,000 | 9.55 9.88 9.74 9.76 Ibs; cents/It | 9.64 9.76 9.78 9.77 | 9.56 9.67 9.71 | Sep Dec WHEA | 248/6 242/2 T 5,000 bu Close | 248/0 236/6 min; cents/6 Provious 316/4 326/4 | 249/0 243/4 Tib-bushel HigfvLow 325/0 334/0 | 248/4 246/2 318/4 328/0 |
| 407.9 408.4 409.6 410.6 411.8 VER 5,000 t | 408.6 408.6 410.9 0 roy 02; cent Previous 508.2 | 408.5 411.0 412.0 411.0 412.0 | 408.5 407.8 408.0 408.5 412.0 | May May Jul Oct | 9.56 9.57 9.71 9.70 | 9.56 9.88 9.74 9.76 | 9.64 9.76 9.78 9.77 | 9.56 9.67 9.71 | Sep Doc WHEA Sep Dec Mer May | 248/6 242/2 T 5,000 bu Close 521/4 330/0 333/2 326/2 | 246/0 236/6 mint, cente/6 Provious 316/4 | 249/0 249/4 Dib-bushel High/Low | 248/4 240/2 318/4 328/0 331/0 |
| 407.9 408.4 409.6 410.5 411.8 VER 5,000 t Close 508.7 | 408.6 408.8 410.9 0 roy 62; cent Previous 508.2 508.2 | 408.5 411.0 412.0 411.0 412.0 Very oz. High/Lor 510.0 | 408.5 407.8 408.0 408.5 412.0 | May May Jul Oct | 9,56 9,57 9,71 9,70 N 50,000 | 9.55 9.88 9.74 9.76 Ibs; cents/It | 9.64 9.76 9.78 9.77 | 9.56 9.67 9.71 | Sep Dec WHEA Sep Dec Mer May Jul | 248/6 242/2 T 5,000 bu Close 321/4 330/0 333/2 326/2 311/4 | 248/0 239/6 mitt, cents/6 Provious 316/4 329/5 325/4 309/4 | 249/0 243/4 Tib-bushel High/Low 325/0 334/0 237/0 | 248/4 246/2 318/4 328/0 |
| 407.9 408.4 409.8 410.6 411.8 VER 5,000 to Close 508.7 507.4 | 408.6 408.8 410.9 0 roy 62; cent Previous 508.2 508.9 510.0 | 408.5 411.0 412.0 411.0 412.0 Very oz. High/Lot 510.0 0 513.5 | 408.5 407.8 408.0 408.5 412.0 *** 507.0 | Mar May Jul Oct COTTO | 9,56 9,67 9,71 9,70 N 50,000 Close | 9.56 9.88 9.74 9.76 Ibs; cents/It | 9.64 9.76 9.78 9.77 8.77 | 9.67 9.71 8.70 | Sep Dec WHEA Sep Dec Mer May Jul Sep | 248/6 242/2 T 5,000 bu Close 321/4 330/0 333/2 326/2 311/4 615/0 | 248/0 239/6 mint, cente/6i . Previous 316/4 329/5 325/4 309/4 313/4 | 246/0 243/4 Rb-bushel High/Low 225/0 334/0 257/0 315/0 315/0 | 246/4 240/2 318/4 325/0 331/0 325/4 909/0 312/4 |
| 407.9 408.4 409.6 410.6 411.8 VER 5,000 t Close 508.7 507.4 508.5 613.7 | 408.6 408.8 409.6 410.9 0 roy 02; cent Previous 508.2 508.9 510.0 515.1 | 408.6 411.0 412.0 411.0 412.0 Very oz. High/Lo 510.0 0 513.5 518.5 | 408.5 407.8 408.0 408.5 412.0 7 507.0 507.0 512.5 | May Jul Oct COTTO | 9,56 9,67 9,71 9,70 N 50,000 Close | 9.55 9.08 9.74 9.76 this; conts/ft Provious 60.17 | 9.64 9.76 9.78 9.77 8 High/Low 60.25 | 9.56 9.67 9.71 8.70 | Sep Dac WHEA Sep Dec May Jul Sep Jul | 248/6 242/2 T 5,000 bu Close 321/4 330/0 333/2 326/2 311/4 615/0 611/0 | 248/0 239/6 mint, cente/6i Previous 318/4 329/5 325/4 329/4 313/4 0 | 249/0 249/4 Rb-bushel High/Low 325/0 334/0 257/0 333/0 215/0 0 | 246/4 240/2 318/4 325/0 331/0 325/4 909/0 312/4 |
| 407.9 408.4 408.6 410.6 411.8 VER 5,000 to Close 508.7 508.7 508.5 508.5 518.3 | 408.6 408.8 410.9 0 70y 62; centr Previous 508.2 608.9 515.1 515.7 | 408.5 411.0 412.0 411.0 412.0 412.0 510.0 510.0 513.5 518.5 0 | 408.5 407.8 408.0 408.5 412.0 7 507.0 507.0 512.5 0 | May Jul Oct COTTO | 9,58 9,67 9,71 9,70 N 50,000 Close 50,80 61,02 | 9.56 9.08 9.74 9.76 Ibs; cents/It Previous 60.17 61.34 | 9.64 9.76 9.78 9.77 % High/Low 60.25 61.63 | 9.56 9.67 9.71 8.70 59.20 60.75 | Sep Dac WHEA Sep Dec May Jul Sep Jul | 248/6 242/2 T 5,000 bu Close 321/4 330/0 333/2 326/2 311/4 615/0 611/0 | 248/0 239/6 mint, cente/6i Previous 318/4 329/5 325/4 329/4 313/4 0 | 249/0 249/4 Rb-bushel High/Low 325/0 334/0 257/0 333/0 215/0 0 | 248/4 240/2 318/4 328/0 331/0 325/4 303/0 312/4 0 |
| 407.9 408.4 409.6 410.6 411.8 VER 5,000 t Close 508.7 507.4 508.5 613.7 | 408.6 408.8 409.6 410.9 0 roy 02; cent Previous 508.2 508.9 510.0 515.1 | 408.6 411.0 412.0 411.0 412.0 Very oz. High/Lo 510.0 0 513.5 518.5 | 408.5 407.8 408.0 408.5 412.0 7 507.0 512.5 0 518.0 | Mar Mey Jul Oct COTTO Oct Dec Mar | 9,56 9,67 9,71 9,70 N 50,000 Close 50,80 61,02 62,90 | 9.55 9.88 9.74 9.76 bs; cents/lt Previous 60.17 61.34 62.65 | 9.64 9.76 9.77 9.77 15 11gh/Low 60.25 61.63 62.80 | 9.56 9.67 9.71 8.70 59.20 60.75 61.96 | Sep Dac WHEA Sep Dec May Jul Sep Jul | 248/6 242/2 T 8,000 bu Close 521/4 330/0 333/2 326/2 311/4 615/0 611/0 | 246/0 259/6 mint, cente/6 Previous 516/4 326/4 326/5 325/4 309/4 313/4 0 | 249/0 249/4 Th-bushel High/Low 325/0 334/0 257/0 315/0 915/0 0 | 246/4 240/2 318/4 325/0 331/0 325/4 909/0 312/4 |
| 407.8 408.4 409.8 410.6 411.8 VER 5,000 to Close 508.7 508.5 613.7 514.3 518.9 528.4 | 408.6 409.8 410.9 6 roy oz; centi Previous 508.2 506.9 510.0 515.1 515.7 620.3 527.8 | 408.6 411.0 412.0 411.0 412.0 412.0 510.0 510.0 510.5 510.5 622.0 | 408.5 407.8 408.0 408.5 412.0 7 507.0 507.0 512.5 0 | Mar Mey Jul Oct COTTO Oct Dec Mar Mey | 9,56 9,57 9,71 9,70 N 50,000 Close 56,80 61,02 62,50 62,50 83,50 81,40 | 9.55 9.88 9.74 9.76 bs; cents/lt Previous 60.17 61.34 62.65 63.80 | 9.64 9.76 9.78 9.77 8 High/Low 60.25 61.63 62.80 63.25 | 9.56 9.67 9.71 8.70 69.20 60.75 61.96 63.05 | Sep Dec WHEA Sep Dec Mer May Jul LIVE C | 248/6 242/2 T 5,000 bu Close 321/4 330/0 333/2 326/2 311/4 615/0 611/0 | 248/0 239/6 mint, cente/6i Previous 318/4 329/5 325/4 329/4 313/4 0 | 249/0 249/4 Tb-bushel High/Low 325/0 334/0 257/0 315/0 315/0 9 9 | 248/4 240/2 318/4 328/0 331/3 325/4 303/0 312/4 |
| 407.8 408.4 409.6 410.6 411.8 VER 5,000 to 508.7 508.5 518.9 518.9 528.8 538.4 538.4 538.4 538.4 538.4 538.4 538.4 | 408.6 408.8 409.8 410.9 0 roy 62; cents 508.2 508.2 515.1 515.7 520.3 524.2 527.8 531.8 | 408.6 411.0 411.0 411.0 411.0 412.0 Vitoly oz. High/Lor 510.0 0 513.5 518.5 0 522.0 525.0 830.0 0 | 408.5 407.8 408.5 412.0 507.0 507.0 512.5 0 518.0 525.0 507.0 | Mar May Jul Oct COTTO Oct Dec Mar May Jul | 9,56 9,57 9,71 9,70 N 50,000 Close 50,80 61,02 62,50 62,66 63,50 | 9.56 9.88 9.74 9.76 bs; cents/ft Previous 60.17 61.34 62.85 63.90 63.80 | 9.64 9.76 9.78 9.77 8 High/Low 60.25 51.63 62.80 63.25 63.50 | 9.56 9.67 9.71 8.70 69.20 60.75 61.96 63.05 63.00 | Sep Dec WriteA Sep Dec Mer May Jul Sep Jul LIVE C | 248/6 242/2 T 5,000 bu Close \$21/4 330/0 333/2 311/4 615/0 611/0 ATTLE 40, | 246/0 259/6 mint, cente/6 Previous 516/4 326/4 326/5 325/4 309/4 313/4 0 | 249/0 249/4 Bib-bushel High/Low 325/0 334/0 257/0 315/0 9 15/0 9 | 248/4 240/2 318/4 328/0 331/3 308/4 308/4 0 |
| 407.9 408.4 409.6 410.6 411.8 VER 5,000 to Close 508.7 507.4 508.5 518.9 518.9 518.9 528.4 | 408.6 409.8 410.9 6 roy oz; centi Previous 508.2 506.9 510.0 515.1 515.7 620.3 527.8 | 408.6 411.0 412.0 412.0 412.0 412.0 510.0 6 513.5 518.5 0 522.0 530.0 | 408.5 407.8 408.0 408.5 412.0 507.0 507.0 512.5 0 518.0 527.0 | Mar May Jul Oct COTTO Oct Dec Mar Mey Jul Oct Dec | 9.56 9.57 9.71 9.70 N 50,000 Close 59.80 61.02 62.66 63.50 81.40 61.52 | 9.56 9.08 9.74 9.76 Ibs; cents/ft Previous 60.17 61.34 62.85 63.80 63.80 61.62 | 9.84 9.76 9.78 9.77 8 90.25 60.25 63.25 63.50 0 61.50 | 9.56 9.67 9.71 8.70 69.20 60.76 61.86 63.06 63.00 0 | Sep Dec WHEA | 248/6 249/2 7 5,000 bu Close 321/4 330/0 333/2 328/2 311/4 615/0 611/0 ATTLE 40, Close 74,875 74,825 | 246/0 239/6 min; cente/6i Previous 318/4 329/4 329/4 313/4 0 000 fbs; cents Previous 74.875 74.825 | 249/0 243/4 Itb-bushel High/Low 225/0 333/0 257/0 333/0 215/0 9 74.900 | 248/4 240/2 318/4 328/0 351/0 325/4 308/0 312/4 0 |
| 407.9 408.4 408.8 410.6 411.8 411.8 Close 509.7 509.7 518.9 528.8 530.9 530.9 530.9 530.9 530.9 530.9 530.9 530.9 530.9 530.9 530.9 530.9 530.9 | 408.6 408.6 408.6 410.9 0 Provious 508.2 508.2 510.0 515.1 515.7 520.3 524.2 527.3 537.3 | 408.6 411.0 412.0 412.0 412.0 412.0 412.0 510.0 510.0 513.5 518.5 0 522.0 525.0 536.5 | 408.5 407.8 408.5 412.0 7 507.0 512.5 0 512.5 0 518.0 525.0 527.0 0 536.0 | Mar May Jul Oct COTTO Oct Dec Mar Mey Jul Oct Dec | 9.56 9.57 9.71 9.70 N 50,000 Close 59.80 61.02 62.66 63.50 81.40 61.52 | 9.56 9.88 9.74 9.76 bs; cents/ft Previous 60.17 61.34 62.85 63.30 63.80 81.40 | 9.84 9.76 9.78 9.77 8 90.25 60.25 63.25 63.50 0 61.50 | 9.56 9.67 9.71 8.70 69.20 60.76 61.86 63.06 63.00 0 | Sep Dec WHEAT Sep Dec May Jul Sep Jul Aug Cot Dec | 248/6 249/2 T 5,000 bu Close 521/4 330/2 236/2 311/4 615/0 ATTLE 40, Close 74,875 74,825 75,375 | 246/0 259/6 mint, centerfol Provious 316/4 329/6 325/4 313/4 0 0000 fbs; cents Provious 74.875 74.525 75.375 | 249/0 243/4 Itb-bushel High/Low 225/0 333/0 257/0 333/0 215/0 9 74.900 | 248/4 240/2 318/4 328/0 331/3 308/4 308/4 0 |
| 407.9 408.4 408.6 410.6 411.8 VER 5.000 to 508.7 507.4 508.5 613.7 518.9 522.8 522.8 533.9 533.9 533.9 | 408.6 409.8 410.9 0 Provious 508.2 508.9 510.1 515.1 515.7 520.3 524.2 527.3 537.3 | 408.6 411.0 412.0 412.0 412.0 Whely oz. High/Lo 513.5 518.5 0 522.0 523.0 630.0 0 538.5 | 408.5 407.8 408.5 412.0 507.0 507.0 512.5 0 518.0 525.0 527.0 536.0 | Mar May Jul Oct COTTO Oct Dec Mar Mey Jul Oct Dec | 9.56 9.57 9.77 9.70 N 50,000 Close 50,80 61,02 62,50 63,50 81,40 61,52 E JUSCE | 9.56 9.88 9.74 9.76 bis; cents/ft Previous 60.17 61.34 63.80 63.80 61.40 61.52 | 9.84 9.76 9.77 8.77 8 High/Low 60.25 61.63 62.80 63.25 63.50 0 61.50 conte/los | 9.56 9.67 9.71 8.70 69.20 60.76 61.86 63.06 63.00 0 | Sep Dec WHEA Sep Jul LIVE C Oct Dec Feb | 248/6 242/2 7 5,000 bu Close 321/4 330/4 333/2 228/2 311/4 615/0 611/0 ATTLE 40, Close 74,875 74,825 75,800 | 248/0 259/6 mint, centerfel Provious 318/4 329/4 329/4 313/4 0 000 fbs; cents 74,875 74,825 75,870 | 249/0 249/4 Rb-bushal High/Low 325/0 334/0 357/0 315/0 9 15/0 0 14gh/Low 74,900 74,750 | 248/4 240/2 318/4 328/0 335/4 308/0 312/4 0 |
| 407.9 408.4 408.6 410.6 411.8 7ER 5,000 to 508.7 508.7 514.3 518.7 514.3 522.8 522.8 522.8 535.9 H GRADE C | 408.6 409.8 410.9 0 Provious 508.2 508.9 510.0 515.1 515.7 524.2 527.3 537.3 50PPER 25. | 408.6 411.0 412.0 412.0 412.0 Vibby oz. High/Lor 513.5 518.5 0 522.0 525.0 536.5 | 408.5 407.8 408.5 412.0 507.0 507.0 512.5 0 518.0 525.0 527.0 536.0 | Mar May Jul Oct COTTO Oct Dec Mar Mey Jul Oct Dec | 9.56 9.57 9.71 9.70 N 50,000 Close 59.80 61.02 62.66 63.50 81.40 61.52 | 9.56 9.08 9.74 9.76 Ibs; cents/ft Previous 60.17 61.34 62.85 63.80 63.80 61.62 | 9.84 9.76 9.78 9.77 8 90.25 60.25 63.25 63.50 0 61.50 | 9.56 9.67 9.71 8.70 69.20 60.76 61.86 63.06 63.00 0 | Sep Dec WINEA Sep Dec Mer May Jul Sep Jul Cot Dec Peb Apr | 249/6 242/2 T 6,000 but Good State S | 246/0 239/6 min; cents/6 Provious 318/4 329/5 325/4 313/4 0 000 fbs; cents Provious 74.875 74.525 75.875 75.800 76.775 | 249/0 249/4 Rb-bushal High/Low 325/0 333/0 315/0 9 15/0 0 74.900 74.750 75.900 76.7925 | 248/4 240/2 318/4 328/0 335/5 325/4 508/0 74.575 74.500 76.200 76.200 76.205 |
| 407.9 408.4 408.8 410.8 411.8 7000 t 7000 t 502.4 508.5 613.7 514.9 528.8 528.4 530.2 535.9 H GRADE C | 408.6 409.6 410.9 0 70y 62: cents 508.9 510.0 515.7 520.3 527.8 531.8 537.3 537.8 537.8 537.8 | 408.6 411.0 412.0 412.0 412.0 412.0 VProy oz. Highton 0 513.5 518.5 50 522.0 522.0 530.0 0 10 536.5 0 10 536.5 | 408.5 407.8 408.0 408.5 412.0 807.0 0 507.0 512.5 0 518.0 527.0 0 536.0 | Mar May Jul Oct COTTO Oct Dec Mar Mey Jul Oct Dec | 9.56 9.57 9.77 9.70 N 50,000 Close 50,80 61,02 62,50 63,50 81,40 61,52 E JUSCE | 9.56 9.88 9.74 9.76 bis; cents/ft Previous 60.17 61.34 63.80 63.80 61.40 61.52 | 9.84 9.76 9.77 8.77 8 High/Low 60.25 61.63 62.80 63.25 63.50 0 61.50 conte/los | 9.56 9.67 9.71 8.70 69.20 60.76 61.86 63.06 63.00 0 | Sep Dec Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar | 249/6 242/2 7 6,000 bu Close 521/4 530/0 333/2 288/2 311/4 615/0 611/6 ATTLE 40, Close 74,875 75,800 71,550 71,550 | 246/0 259/6 mint, centerfol Provious 318/4 328/4 328/4 313/4 0 000 fost cents Provious 74.875 74.525 75.875 75.800 76.775 73.675 | 249/0 249/4 Bib-bushel High/Low 225/0 334/0 257/0 315/0 9 75/0 76/0 74/50 75/50 75/50 75/50 75/50 75/50 75/50 | 248/4 240/2 318/4 328/0 331/3 328/4 508/0 312/4 0 74.575 74.500 76.200 78.525 76.200 |
| 407.9 408.4 408.8 410.6 411.8 410.6 411.8 Cicer 509.7 507.4 508.5 518.9 522.9 528.4 530.2 535.9 H GRADE C | 408.6 409.8 410.9 0 Provious 508.2 508.9 510.1 515.1 515.7 520.3 524.2 527.3 5 | 408.6 411.0 412.0 411.0 411.0 411.0 411.0 510.0 510.0 513.5 518.5 0 522.0 530.0 536.5 000 lbs; ce 18gh/Lo | 408.5 407.8 408.5 412.0 507.0 507.0 512.5 0 512.5 0 518.0 525.0 527.0 536.0 | Mary May Jul Oct COTTO Oct Dec Mar May Jul Oci ORANG | 9.56 9.57 9.77 9.77 N 50,000 Close 53,80 61,02 62,90 62,90 63,50 81,40 61,52 E JUSCE | 9.56 9.88 9.74 9.76 bis; cents/ft Previous 60.17 61.34 62.86 63.80 63.80 63.80 61.52 15,000 bis; 6 | 9.84 9.76 9.77 8.77 8 High/Low 60.25 81.63 82.80 63.25 63.53 0 61.50 | 9.56 9.67 9.71 8.70 59.20 60.75 61.86 63.08 63.00 0 61.50 | Sep Dec WHEA Sep Dec May Jul LIVE C Aug Oct Dec Apr Jun Aug | 249/6 242/2 T 6,000 bu Glose 521/4 530/0 333/2 326/2 311/4 615/0 Glose 74,875 76,800 76,500 7 | 246/0 239/6 min; cente/6i Provious 516/4 326/4 325/4 309/4 313/4 9 000 fbs; cents 74.675 74.525 78.375 75.800 76.775 73.675 72.500 | 249/0 249/4 Bb-bushel High/Low 325/0 334/0 257/0 315/0 915/0 90 74.750 75.800 75.800 76.725 73.860 72.750 | 248/A 240/2 318/A 328/0 325/A 308/0 325/4 508/0 74.575 74.500 76.200 76.200 76.205 |
| 407.9 408.4 408.8 410.6 411.8 411.8 VER 5,000 to 508.7 508.7 514.3 518.9 522.8 520.4 530.2 535.9 H GRADE (Cose | 408.6 409.8 410.9 0 Previous 508.2 508.9 515.1 515.7 524.2 527.3 537.3 COPPER 25, Previous | 408.6 411.0 412.0 412.0 411.0 412.0 510.0 510.0 510.0 513.5 0 622.0 525.0 830.0 0 536.5 600 bs; 69 | 408.5 407.8 408.6 408.5 412.0 507.0 512.5 0 512.5 0 518.0 525.0 527.0 0 636.0 mis/los | Mer Mey Jul Oct COTTO Oct Dec Mar Mey Jul Ocl Dec ORANG | 9.56 9.57 9.77 9.70 N 50,000 Cicee 59.80 61.02 62.86 63.50 61.52 E JUSCE Cicee | 9.56 9.98 9.74 9.76 9.76 9.76 9.17 91.34 92.86 93.80 91.40 91.62 97.90 91.40 91.52 97.90 91.70 91.70 | 9.84 9.76 9.78 9.77 8 High/Low 60.25 61.63 62.80 0 61.50 mits/fibe | 8.56 9.67 9.71 8.70 60.76 61.98 63.05 63.05 0 61.50 | Sep Dec WHEA Sep Dec May Jul LIVE C Aug Oct Dec Apr Jun Aug | 249/6 242/2 T 6,000 bu Glose 521/4 530/0 333/2 326/2 311/4 615/0 Glose 74,875 76,800 76,500 7 | 246/0 239/6 min; cente/6i Provious 516/4 326/4 325/4 309/4 313/4 9 000 fbs; cents 74.675 74.525 78.375 75.800 76.775 73.675 72.500 | 249/0 249/4 Bb-bushel High/Low 325/0 334/0 257/0 315/0 915/0 90 74.750 75.800 75.800 76.725 73.860 72.750 | 248/4 240/2 318/4 328/0 331/3 328/4 508/0 312/4 0 74.575 74.500 75.525 76.500 |
| 407.9 408.4 409.6 410.6 411.8 7000 t Cose 508.5 613.7 514.9 522.8 528.4 528.4 530.2 535.9 H GRADE C Cose 86.50 | 408.6 409.6 409.6 410.9 0 Previous 508.9 510.0 515.7 520.3 527.8 537.8 537.3 COPPER 25, 85.20 85.20 85.20 85.70 | 408.6 411.0 412.0 412.0 412.0 412.0 VProy oz. Highton 513.5 518.5 518.5 62.0 0 525.0 630.0 0 525.0 630.0 0 632.0 0 632 | 408.5 407.8 408.0 408.5 412.0 807.0 507.0 507.0 518.0 527.0 0 536.0 100.0 536.0 100.0 | Mer Mey Jul Cot COTTO Oct COTTO Oct Mer Mey Jul Cot Dec ORANG | 9.56 9.57 9.70 N 50,000 Close 61.02 62.86 63.50 61.52 E JLGCE Close 117.15 119.05 | 9.56 9.88 9.74 9.76 bs; cents/it fo.17 60.17 61.34 62.85 63.80 61.62 15.000 bs; cents/it 17.00 120.00 | 9.84 9.76 9.78 9.77 8 14gh/Low 90.25 91.83 92.80 93.25 93.50 961.50 white/ba High/Low 1120.00 121.25 | 9.56 9.67 9.71 8.70 8.70 69.20 60.76 61.96 63.05 63.05 0 61.50 | Sep Dec WHEA Sep Dec May Jul LIVE C Aug Oct Dec Apr Jun Aug | 249/6 242/2 7 6,000 bu Close 521/4 530/0 333/2 328/2 371/4 615/0 611/6 ATTLE 40, Close 74,975 75,900 71,500 72,300 DGS 40,00 | 246/0 259/6 mint, cents/6i Provious 316/4 329/5 325/4 313/4 0 000 fbs; cents Provious 74.875 74.525 75.800 76.775 73.875 72.500 0 fb; cents/fb; | 249/0 249/4 249/4 249/4 257/0 334/0 257/0 315/0 9 74.750 74.750 75.900 75.900 75.900 75.900 75.900 75.900 75.900 75.900 75.900 | 248/4 240/2 318/4 328/0 331/3 328/4 508/0 312/4 0 74.575 74.500 75.525 76.500 |
| 407.9 408.4 408.6 410.6 410.6 411.8 VER 5.000 to 508.7 508.7 518.9 522.8 532.8 532.9 532.8 542.8 542.8 542.8 542.8 542.8 542.8 542.8 542.8 | 408.6 409.8 410.9 0 Provious 508.2 508.9 516.9 515.1 515.7 520.3 524.2 527.3 537.3 5 | 408.6 411.0 412.0 411.0 411.0 411.0 510.0 513.5 518.5 0 522.0 525.0 530.0 0 536.5 6000 lbs; ce High/Lo | 408.5 407.8 408.5 412.0 507.0 507.0 512.5 0 512.5 0 518.0 525.0 527.0 536.0 *** 85.50 85.70 88.40 87.00 | Mer Mey Jul Oct COTTO Oct Dec ORANG ORANG Sep Nov Jen Mer Mer | 9.56 9.57 9.70 N 50,000 Close 50,80 61.02 62.50 62.50 63.50 81.50 81.52 E JUSCE Close 124.00 117.15 119.05 121.00 | 9.56 9.88 9.74 9.76 bs; cents/ft Prévious 60.17 81.34 63.80 63.80 61.52 15.000 bs; cents/ft 17.00 tbs; cents/ft 120.00 120.00 121.05 123.05 | 9.84 9.76 9.77 8.77 8.77 8.15 81.63 82.80 63.25 83.50 61.50 81.60 117.00 120.00 121.25 122.50 | 9.56 9.67 9.71 8.70 59.20 60.75 61.86 63.05 63.00 61.50 114.00 117.00 119.00 121.00 | Sep Dec Mer Mar Mar Mar Mar Mar Mar Mar Mar Mar Ma | 249/6 242/2 T 6,000 bu Glose 521/4 530/0 333/2 326/2 311/4 615/0 Glose 74,875 76,800 76,500 7 | 246/0 239/6 min; cente/6i Provious 516/4 326/4 325/4 309/4 313/4 9 000 fbs; cents 74.675 74.525 78.375 75.800 76.775 73.675 72.500 | 249/0 249/4 Bb-bushel High/Low 325/0 334/0 257/0 315/0 915/0 90 74.750 75.800 75.800 76.725 73.860 72.750 | 248/4 240/2 318/4 328/0 331/3 328/4 508/0 312/4 0 74.575 74.500 75.525 76.500 |
| 407.9 408.4 408.6 410.6 411.8 411.8 508.5 508.7 514.3 518.9 522.8 520.4 530.2 535.9 4 GRADE (Close 68.50 68.45 68.50 68.45 68.50 68.45 68.90 67.90 67.90 67.90 67.90 | 408.6 409.8 410.9 0 0 Previous 508.9 510.9 515.1 515.7 524.2 527.3 537.3 | 408.6 411.0 412.0 412.0 412.0 412.0 510.0 510.0 510.0 513.5 513.5 522.0 522.0 630.0 0 0 830.0 0 0 830.0 0 0 830.0 0 830.0 0 830.0 0 830.0 0 830.0 0 830.0 0 830.0 0 830.0 0 830.0 0 830.0 0 830.0 800. | 408.5 407.8 408.0 408.5 412.0 807.0 507.0 507.0 518.0 527.0 0 536.0 100.0 536.0 100.0 | Mary May Jol Oct COTTO Dec Mar May Jul Ocl Dec ORANG Sep Nov Jan Mer May | 9.56 9.87 9.70 N 50,000 Close 62.90 61.02 62.90 61.52 E JUSCE Close 124.00 117.15 119.08 122.95 | 9.56 9.88 9.74 9.76 10.17 91.34 92.85 63.30 91.40 91.52 15.000 lbs; 9 Previous 117.00 120.00 121.05 124.55 | 9.84 9.76 9.78 9.77 80.25 60.25 63.25 63.50 0 61.50 2015/00 117.00 120.00 121.25 122.50 122.50 | 8.56 9.67 9.71 8.70 59.20 60.75 61.96 63.05 63.06 63.06 0 61.50 114.00 117.00 119.00 121.00 122.76 | Sep Dec WHEA Sep Dec May Jul Bep Jul LIVE C C C C Dec Peb Apr Jun Aug LIVE H | 249/6 242/2 T 6,000 bu Close 521/4 530/0 333/2 311/4 615/0 611/0 ATTLE 40, Close 74,975 75,900 76,550 71,550 71,550 71,550 71,550 Close 48,000 | 246/0 259/6 mint, cents/6i Provious 316/4 329/5 325/4 313/4 0 000 fbs; cents Provious 74.875 74.525 75.800 76.775 73.875 72.500 0 fb; cents/fb; | 249/0 249/4 249/4 249/4 257/0 334/0 257/0 315/0 9 74.750 74.750 75.900 75.900 75.900 75.900 75.900 75.900 75.900 75.900 75.900 | 248/4 240/2 318/4 328/0 33:50 325/4 502/0 312/4 0 74,575 74,300 76,200 78,525 78,526 78,626 78,626 78,626 78,626 |
| 407.9 408.4 408.6 410.6 411.8 VER 5.000 to Close 509.7 507.4 508.5 618.7 518.9 522.8 520.4 530.2 535.9 H GRADE 6 65.45 65.45 65.45 65.45 65.45 65.45 65.45 65.45 65.45 65.45 65.45 65.45 65.45 65.45 65.45 65.45 65.45 65.45 | 408.6 409.8 410.9 0 Provious 508.2 508.9 516.9 515.1 515.7 520.3 524.2 527.3 537.3 5 | 408.6 411.0 412.0 411.0 411.0 411.0 510.0 513.5 518.5 0 522.0 525.0 530.0 0 536.5 6000 lbs; ce High/Lo | 408.5 407.8 408.5 412.0 507.0 507.0 512.5 0 512.5 0 518.0 527.0 636.0 mts/bs | Mery Mey Jul Cot COTTO Oct COTTO Oct CO | 9.56 9.87 9.70 N 50,000 Close 62.80 62.86 63.50 61.52 E JUBCE Close 117.15 119.06 121,00 1122,95 | 9.56 9.88 9.74 9.76 bs; cents/lt fo.17 60.17 61.34 62.85 63.80 61.62 15.000 bs; cents/lt 15.000 bs; cents/lt 120.00 121.05 123.05 124.55 124.55 | 9.84 9.76 9.77 8.77 8.77 8.15 81.63 82.80 63.25 83.50 61.50 81.60 117.00 120.00 121.25 122.50 | 8.56 9.67 9.71 8.70 8.70 60.76 61.98 63.05 63.00 0 61.50 114.00 117.00 119.00 121.00 122.76 123.46 | Sep Dec WIFEAN Sep Dec Mer May Jul Sep Jul Cot Dec Peb Live C Dec Peb Live Mer Jun Aug Live Mer Mer Mer Mer Mer Mer Mer Mer Mer Me | 249/6 242/2 T 6,000 but Close 521/4 530/0 5334/2 328/2 328/2 3311/4 615/0 611/0 615/ | 246/0 239/6 min; cente/6 Previous 318/4 329/5 325/4 313/4 0 000 fbs; cents 74.675 74.525 75.575 75.500 76.775 73.675 72.500 0 fb; cents/fb; Previous 47.700 44.675 | 249/0 249/4 Rb-bushal High/Low 325/0 334/0 357/0 315/0 9 15/0 0 74.750 75.500 75.500 75.800 75.750 High/Low High/Low 45.450 | 246/4 240/2 318/4 328/0 351/5 325/4 308/0 312/4 0 74.575 74.300 75.200 75.205 76.500 78.655 72.600 |
| 407.9 408.4 408.8 410.8 411.8 411.8 500.5 509.7 509.7 514.9 522.8 526.4 530.9 63.9 63.9 63.9 63.9 63.9 63.9 63.9 63 | 408.6 409.6 409.6 410.9 0 Previous 508.9 510.0 515.1 515.7 520.3 524.2 527.8 537.3 200PER 25, 55.20 86.20 86 | 408.6 411.0 412.0 412.0 412.0 412.0 510.0 513.5 518.5 518.5 518.5 525.0 630.0 0 525.0 630.0 0 525.0 630.0 0 538.5 630.0 0 545.6 65.40 66.40 67.00 87.80 | 408.5 407.8 408.0 409.5 412.0 507.0 0 507.0 512.5 0 518.0 525.0 527.0 0 536.0 mitaribs | Mer Mey Jul Oct COTTO Oct Dec ORANG ORANG Mer Mer Mey Jul Oct ORANG Mer Mey Jul Sep Nov Jen Mer Mey Jul Sep Sep Sep | 9.56 9.57 9.70 N 50,000 N 50,000 60,000 61,02 62,80 61,02 62,86 63,50 61,52 E JUSCE Cices 124,00 117,15 119,05 121,00 122,05 1122,95 1122,95 119,95 | 9.56 9.88 9.74 9.76 bs; cents/ft 60.17 61.34 62.85 63.90 63.80 63.80 63.80 61.52 15.000 bs; cents/ft 120.00 121.05 123.05 124.65 124.65 124.65 124.65 | 9.84 9.76 9.78 8.77 4 High/Low 60.25 61.63 62.80 63.50 0 61.50 mits/fbs High/Low 117.00 120.00 121.25 122.50 122.50 122.00 124.00 | 9.56 9.67 9.71 8.70 8.70 60.76 61.96 63.05 63.05 63.05 63.05 0 61.50 114.00 117.00 119.00 121.00 122.76 10 | Sep Dec WHEAT Sep Dec Mer May Jul Sep Jul LIVE C Ct Dec Feb Apr Jun Aug LIVE H | 249/6 242/2 7 6,000 bu Close 521/4 530/0 333/2 288/2 311/4 615/0 611/0 ATTLE 40, Close 74,975 75,000 71,000 72,300 Close 48,000 48,000 | 246/0 259/6 mint, centerfel Provious 316/4 326/4 329/6 325/4 313/4 0 000 fbs; cents Provious 74.875 74.525 75.800 76.775 73.675 72.500 0 fb; cents/fb; Provious 47.700 44.875 45.576 | 249/0 249/4 249/4 249/4 325/0 334/0 257/0 315/0 315/0 315/0 9 74.750 74.750 75.9000 75.900 75.900 75.900 75.900 75.900 75.900 75.900 75.900 75.9000 75.900 75.900 75.900 75.900 75.900 75.900 75.900 75.900 75.9000 75.900 75.900 75.900 75.900 75.900 75.900 75.900 75.900 75.9000 75.900 | 248/4 240/2 318/4 328/0 33:50 325/4 502/0 312/4 0 74.575 74.300 76.200 78.625 78.625 78.626 78.626 78.626 78.626 78.626 78.626 |
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| 407.9 408.4 408.8 410.8 411.8 7000 t 7000 t 502.7 503.4 508.5 518.9 528.8 528.4 530.4 530.5 750.9 64.5 65.30 66.45 65.30 67.20 67.35 67.35 67.35 67.35 | 408.6 409.6 409.6 410.9 0 Previous 508.9 510.0 515.1 515.7 520.3 524.2 527.8 537.3 COPPER 25. Previous 65.25 65.20 65.70 85.85 86.95 86.95 86.95 86.45 | 408.6 411.0 411.0 411.0 411.0 411.0 411.0 5 110.0 5 513.5 518.5 0 522.0 525.0 530.0 530.0 530.0 538.5 6000 lbs; ce 1000 lb | 408.5 407.8 408.0 408.5 412.0 507.0 507.0 512.5 0 518.0 525.0 525.0 536.0 mts/fbs v 85.80 85.90 85.90 85.10 0 0 86.10 0 86.80 0 | Mery July Cot COTTO Oct COTTO Dec Mary May July Cot Dec ORANG Sep Nov Jan Mery July Sep Nov | 9.56 9.87 9.70 N 50,000 Close 62.90 62.90 62.86 63.50 81.40 61.52 E JUSCE Close 124.00 117.15 119.08 122.95 119.95 | 9.56 9.88 9.74 9.76 bs; cents/ft 60.17 61.34 62.85 63.90 63.80 63.80 63.80 61.52 15.000 bs; cents/ft 120.00 121.05 123.05 124.65 124.65 124.65 124.65 | 9.84 9.76 9.78 9.77 8 9.25 91.83 92.80 93.25 93.25 93.50 91.50 117.00 120.00 121.25 122.50 122.00 124.00 | 9.56 9.67 9.71 8.70 8.70 60.76 61.96 63.05 63.05 63.05 63.05 0 61.50 114.00 117.00 119.00 121.00 122.76 10 | Sep Dec WHEAT Sep Dec Mer May Jul Sep Jul LIVE C C Dec Peb Aug Dec Peb Apr Apr | 249/6 242/2 T 6,000 but Close 521/4 530/4 530/4 615/6 611/6 615/6 611/6 615/6 611/6 615/6 611/6 615/6 611/6 615/6 611/6 615/6 611/6 615/6 611/6 615/6 611/6 615/6 611/6 615/6 611/6 615/6 611/6 615/6 611/6 615/6 611/6 615/6 611/6 | 246/0 239/6 min; cents/6 Provious 316/4 329/5 329/5 329/4 313/4 0 000 fbs; cents 74.525 74.525 75.875 75.800 76.775 73.675 72.500 0 fb; cents/fb; Provious 47.700 44.675 46.576 46.300 | 249/0 249/4 Rb-bushal High/Low 325/0 334/0 357/0 315/0 9 74.750 74.750 75.500 75.500 75.800 75.750 14gh/Low 45.450 45.450 46.675 46.675 | 248/4 240/2 318/4 328/0 353/6 325/4 308/0 312/4 0 74.575 74.300 75.200 75.200 75.205 75.205 75.205 44.560 44.560 45.075 44.575 44.575 |
| 407.9 408.4 409.8 410.6 411.8 411.8 411.8 509.7 509.7 509.7 514.9 508.5 618.7 514.9 522.8 535.9 H GRADE C Coop 88.90 87.15 87.95 87.95 87.95 87.70 | 408.6 409.8 410.9 0 Provious 508.2 508.9 515.1 515.7 520.3 531.8 537.3 5 | 408.6 411.0 411.0 411.0 411.0 411.0 411.0 5 110.0 5 513.5 518.5 0 522.0 523.0 523.0 530.0 50.0 5 | 408.5 407.8 408.0 408.5 412.0 507.0 507.0 512.5 0 518.0 525.0 536.0 mta/los v 85.80 87.0 0 85.90 85.70 85.70 85.70 86.10 0 0 86.80 0 | Mer Mey Jul Cot CotTTO Oct CotTTO Oct Cot Cot Cot Cot Cot Cot Cot Cot Cot Co | 9.56 9.87 9.70 N 50,000 Close 69.80 61.02 62.50 62.56 63.50 81.40 61.52 E JUSCE Close 124.00 117.15 119.05 122.05 122.95 119.95 | 9.56 9.88 9.74 9.76 10.17 92.85 63.30 91.40 61.52 15,000 lbs: 9 Previous 117,00 120.00 121.05 124.55 121.55 121.55 | 9.84 9.76 9.78 9.77 80.25 51.63 82.80 63.25 63.50 0 61.50 cente/be 117.00 120.00 127.25 122.00 124.00 0 0 | 8.56 9.67 9.71 8.70 59.20 60.75 61.98 63.05 63.05 63.05 0 61.50 114.00 117.00 119.00 122.75 123.45 0 | Sep Dec WHEA | 249/6 242/2 T 6,000 bu Close 521/4 530/0 333/2 378/2 371/4 615/0 611/0 ATTLE 40, Close 74,875 76,300 76,500 71,500 71,500 71,500 48,200 48,200 48,200 48,200 48,200 48,200 48,200 48,200 48,200 48,200 48,200 48,200 48,200 | 246/0 259/6 mint, centerfol Provious 316/4 329/6 325/4 313/4 0 000 fbs; cents 74.875 74.525 75.800 76.775 73.675 72.500 0 fb; cents/fbs 47.700 44.875 46.676 46.300 44.925 | 249/0 249/4 249/4 249/4 249/4 249/4 249/4 325/0 333/0 315/0 315/0 315/0 315/0 74.750 75.500 75.500 75.500 75.500 75.450 45.450 45.450 46.450 46.4500 46.6200 50.100 | 2484 240/2 318/4 328/0 351/4 308/0 312/4 0 74.575 74.500 75.525 76.500 778.625 76.500 44.550 44.550 44.500 44.500 |
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| 407.9 408.4 408.6 410.6 411.8 410.6 411.8 768 5.000 t 509.7 507.4 508.5 613.7 514.9 522.8 532.8 532.8 532.8 63.45 | 408.6 409.8 410.9 0 Previous 508.2 508.2 508.3 515.1 515.7 520.3 537.3 537.3 537.3 537.3 537.3 537.3 537.3 557.3 5 | 408.6 411.0 412.0 412.0 412.0 412.0 412.0 412.0 510.0 510.0 510.0 510.0 510.0 510.0 510.0 510.0 522.0 522.0 522.0 522.0 522.0 522.0 63.0 0 522.0 522.0 63.0 0 522.0 522.0 63.0 0 522.0 522 | 408.5 407.8 408.5 412.0 507.0 507.0 512.5 0 612.5 0 612. | Mer Mey Jul Cot | 9.56 9.57 9.70 N 50,000 Close 62.90 62.98 62.98 63.50 61.52 E JLGCE Close 117.15 119.05 121.00 122.95 119.95 119.95 119.95 119.95 119.95 119.95 | 9.56 9.88 9.74 9.76 bs; cents/ft 9.76 ft 9.76 ft 9.76 ft 9.76 ft 9.76 ft 9.34 ft 92.85 ft 93.80 ft 91.40 ft 92.85 ft 91.40 ft 120.00 121.05 122.05 122.55 121.55 121.55 121.55 | 9.84 9.76 9.78 8.77 8.77 9.78 9.28 9.28 9.30 | 9.56 9.67 9.71 8.70 8.70 60.76 61.96 63.05 63.05 0 61.50 117.00 119.00 121.00 122.76 123.45 0 0 | Sep Dec WIFEAN Sep Dec Mer May Jul Sep Jul Cot Dec Peb Apr Jun Dec Peb Apr Jun Aug Dec Peb Apr Jun Aug Dec Peb Apr Aug Dec Peb Apr Aug Jul Aug Dec Peb Apr Aug Dec Peb Aug Aug Aug Dec Peb Aug Aug Dec Peb Aug Aug Aug Dec Peb Aug Aug Aug Dec Peb Aug | 249/6 242/2 T 6,000 but Close 521/4 530/0 5334/2 328/2 328/2 338/2 615/0 611/0 615/0 | 246/0 259/6 min; cente/6i Provious 318/4 326/4 329/6 325/4 313/4 0 000 fbs; cents Previous 74.875 74.525 75.875 75.875 75.875 72.500 0 fb; cents/fb; Previous 47.700 44.875 46.576 46.300 44.925 49.700 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 249/0 249/4 Rb-bushal High/Low 325/0 334/0 357/0 315/0 915/0 915/0 974.750 74.750 75.500 75.800 75.800 75.800 75.750 46.400 46.400 46.400 49.150 0 | 246/4 240/2 318/4 328/0 351/5 352/4 308/0 312/4 0 74.575 74.300 75.525 76.500 78.656 7 |
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tes Bernard Simon

VEDMESDAY JULY 26 169

Bundesbank hopes spur equity gains By Terry Byland, UK Stock Market Editor INTEREST rate optimism, focused on tomorrow's meeting of the Bundesbank policy council, drove the UK stock market ahead by nearly 36 points on the FT-SE 100 scale yesterday as investors hastened to buy stock in a securities sector sud-

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denly devoid of sellers. The FT-SE 100 Index closed at 2,879.4, up a net 35.2, and the September futures contract on the index came within a few points of the 2,900 area, regarded as the higher end of the current trading range. New peaks on Wall Street also encouraged UK equities in their recovery from the weak-

ness of the past fortnight.
Equity strategists took the view that the Bundesbank will tomorrow make some move in the direction of lower rates. Garman inflation data, announced yesterday, were thought unlikely to block a rate cut, although there was some donbt over which of its key rates the German central bank would choose to change. On the domestic front, a report from the Confederation of British Industry warned that

export difficulties might limit

growth hut the UK Treasury

stressed the signs of economic

recovery. The likelihood that

the UK government will suffer

badly at Thursday's hy-election

In Christchurch, Dorset,

appeared to have been well dis-counted in the stock market. The corporate scene featured the announcement of plans by Pearson, owner of the Financial Times, to demerge its Royal Doulton fine china division and to sell, by public offering in New York, a majority interest in Camco, tha oilfield equipment and services

division With Reuters, the global

faltering market share. Even

from this area of business.

Speculation that the company

would make a disposal has

grown following its withdrawal

last week of Manoplax, its top-

selling heart drug. Boots

shares added 5 to 447p in

another day's hefty turnover of 6.8m, Smith gained 2 to 446p.

news and information group, planning a £350m share buyback, investors were examining other blue chip companies which might make similar moves to unlock shareholder

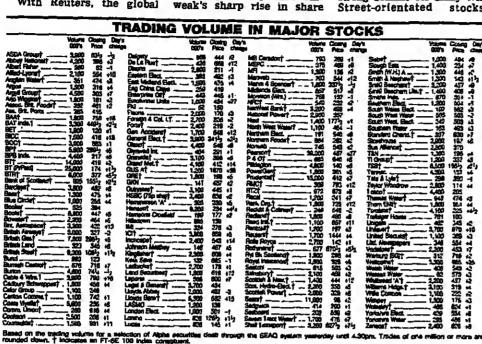
The Footsle is now within 3 per cent of its all-time high of 2,957.3, reached on March 8, but strategists sounded unconvinced yesterday that this weak's sharp rise in share

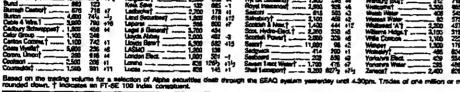
prices is more than a technical recovery from a period of weakness. The FT-SE Mid 250 Index, the hroader-ranging market measure, was also in good form yesterday, gaining 23.5 at 3,238.7, within 3 points

علد اعد لأص

LONDON STOCK EXCHANGE

of its all-time peak. Trading volume rose sharply, boosted by heavy turnover in Pearson shares, as well as by strong demand for many Wall Street-orientated stocks.





including oils and pharmaceuticals. Seaq volume jumped to 662.6m shares from the 483.8m of the previous session. Wednesday's Seaq volume reflected retail business of only 1900.2m, the first time that genuine cus-tomer business has fallen below fibn on any full trading session for many months.

FT-SE

FT-SE 100

2879.4 +35.2

Actuaries Share Indices

Traders stressed that stock positions were tight yesterday and that share prices were forced higher by a general unwillingness to sell. The suddan raversal of market fortunes caught marketmakers in many laading sectors unawares.

Shares in the banking and pharmaceutical sectors could hardly be bought yesterday at prices some 30 per cent above levels at which they had been languishing barely 36 hours earlier.

Upward pressures on the hlue chip internationals increased in late trading when Wall Street moved to fresh peaks early in its new trading session, adding nearly 9 Dow points in UK trading hours.

| First Dealers | nt Dealing | |
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| AU2 B | Aug 23 | Sep 13 |

Shares in Reuters, the international news and information group, had a volatile ride as it published its interim figures. They traded strongly ahead of the company's announcement. which showed an improvement of 14.5 per cent in profits to £214.7m, in line with market expectations.

However, an unexciting accompanying statement saw earlier gains surrendered before confidence was restored in the last hour of trading following an upbeat meeting with analysts. The shares finished 4 ahead at 1444p, after good husiness of 1.7m shares.

Christopher Price,

Christine Buckley, Other statistics, Page 22

clung to its early gains and There was good two-way MARKET REPORTERS: husiness in Sears, with 11m Joel Kibazo, shares traded and closing 2 to the good at 98p. There were downgrades and rumours of more to follow in

FT-5E 100 FT-5E 164 250 FT-5E 166 250 ex lay 1038.37 1159.00 1159.08 3216.1 1415.4 3214.7 2317.7 FT-SE-A 250 FT-SE SmallCap FT-SE SmallCap ex I 3.62 3.48 3.69 3.69 1439.0 1423.0 5.89 4.19 1061.76 +0.1 1633,45 1631.84 1631.92 1631.86 1402.39 1692.54 1632.28 26.76 1223.19 T-A ALL-SHAR 1 CAPITAL 8000S(214)
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4 Electricats(15) 726.27 1054.17 927.43 2956.98 2787.32 1077,68 1063.31 1D46.64 769.13 636.07 3.61 21,28 1245.14 1293.78 1224.30 5 Dectronica(38) S Engineering-Aurospace(7) 7 Engineering-General(48) 2776.BB 1876.33 1234.56 +0.6 586.95 583,25 582.00 580.42 450.33 3.69 8.09 20.32 11.06 1172.45 +0.9 430.32 438.68 +0.9 422.50 423.25 +1.2 2097.68 2101.57 B Mateix & Matei Fox 9 Maters(20) 443.17 428.39 438.32 438.69 438.49 288.85 422.50 423.25 422.51 307.60 2097.88 2101.57 2097.48 1556.87 10 Other Instabilis(19 2122 (12 21 CONSUMER GROUP(205) 1809 97 +1.0 1593.51 1581.05 1574.88 1525.13 3.56 3.88 6.97 8.30 17,48 28.44 21 (Zinstanes entrupyson) 22 Frod Manufoctoring(22) 25 Food Manufoctoring(22) 26 Food Resilling(17) 27 Hands & Household(30) 28 Hossis and Letsure(20) 1849.53 1269.14 +0.7 1260.76 1247.56 1246.06 1167.86 +0.4 2788.05 2738.35 2713.78 2720.63 +1.7 3265.52 3229.28 3203.07 3758.02 976.76 3.70 4.47 2.59 3321,17 1332.11 2002.03 1321.79 1329.25 1080.08 1862.74 1962.15 1433.39 39 House and Lessington
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Additional information on the FT-SE Actuaries Share indoos is published in Saturday Issues, Links of constituents are available from The Francial Times Lambac, One Southwent Bridge, London SEI 644. The FT-SE Actuaries Share Indices Service, which covers a range of electronic and paper-based products initing to these Indices, is evaluable from PRS-TAT at the service acidses.
The increase in the size of the FT-Actuaries AB-Share Index from January 4 1993 means that the FT 500 now contains more stocks, it has been renemed the FT 500°, 1 Section PRS notice greater than 80 are not sharen it belows are regarded.
The FT-SEI 100, the FT-SE had 250 and the FT-SE Actuaries 350 indices are complete by the London Stock Exchange and the FT-Actuaries AB-Share Index is complete by The Prescholar Times Limited, both in conjunction with the Institute of Actuaries and the Prescholar Stock Exchange and the first Indices are completed by The Prescholar Times Limited, both in conjunction with the Institute of Actuaries and the Prescholar Institute Institute of the United Register.
The SEI and "Section" of the Institute
Changes likely - 1 A -1000 at Boots 12:12

RETAIL and drugs group Boots is believed to be considering savage cuts to its loss-making Do It All home improvement husiness and also entertaining offers for its pharmaceutical research division, according to analysts who attended a meeting with management on Monday night.

The possibility that such moves could bring a special one-off dividend payment to shareholders was also raised at the meeting, although a company spokesman yesterday denied that it was under active consideration.

Analysts expressed relief that tough action appeared to _and demerge Royal Doulton, be under way at Do It All, which Boots runs in a joint venture with WH Smith. Boots indicated that it was considering closing around half of its 200 DIY stores, and implementing a substantial refurbishment programme in the remaining units to bolster its

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS (160).

NEW HIGHS (160).

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Tr. 2Spc Lt. 2018, Tr. 2Wpc 2002, Tr. 2Wpc
Lt. 2024, Tr. 4Wpc Lt. 2011, Tr. 3Wpc Lt. 2013,
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Eurs. Smaler Cots., Do. Writs., Electrical, Renting
Inc. & Col., Zero Div. Pt., Ferning Jepanese,
Wirts., Perning Cresses., Foreign & Col., Foreign
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Col., Pt., School Wirts., First Indian. Che., Land.
Lt., Do. Zero Div. Pt., Motorm Zero, Dr.
Collega Wirts., School Wirts., First Indian. Do.
Div. Pt., Schroder Pt., North School,

Anticipation of a positive shares jumped 16 to 790p.

Hong Kong Telecom, in which C&W has a majority

Personal. Possold, Southwest, Warvarey Man.
Fig. Wester Arose.
NEW LOWS (25).
AMERICANS (1) Date Gen., CHEMS (1) Celrd
Pt. 2008, ELECTRICALS (1) Maddox,
ELECTRONICS (1) Lin. Printing, FOOD MANUS
(1) Perkins, Healthy & NSENACLD (8) Sail.
Sio-Tach., Invariane, Tameris, MOTIELS & LESS
(2) Europerny, First Lin., BW TRUSTS (1)
Environmental, MEDIA (1) EMAP, MTL & MTL.
FORMING (1) Johnson & First, MSC (2) Applied
Holographic, Lambert Howerts, OTHER (80LS)
(2) AAF, Sopon, PACKS, PAPER & PRINTIS
(3) Clandalion, Microgen, St. Iven, STORIES
(3) Alexon, Pentos, CS.

so, some stores sector specialists in the City believe Boots may yet reconsider its position 1,440 in the DIY market if the necessary improvements are not forthcoming in six months 1.420 -----1,410 While the company said it remained committed to its 1,400 1,390 drugs division, analysts said 1,380 that privately the company was resigned to withdrawing

Pearson sales

The move by Pearson, owner price, which rose 27 to 467p.

Royal Doulton will be listed

watchers, who are increasingly keen on moves by conglomerates to streamline assets. The fact that Mr Murdoch's shares were absorbed without difficulty at 464p was viewed as a sign that there was a healthy appetite for Pearson stock. Trading in Fearson shares

took the price to a day's high of 484p before they eased to the closing level. Turnover came to

The implications of Pearson's plans brought sympa-thetic demand for Reed International, which moved ahead

C&W in demand

analysts' meeting tomorrow and an upgrade of profit expectations helped Cable and Wireless advance smartly. The

Channel Tunnel operator Eurotunnel leapt forward after it said it had reached agreement on the completion of the work on the Tunnel with TransManche Link (TML), the construction consortium on

1,370 1993 **Equity Shares Traded** Turnover by volume (million) Excluding: Intra-merical business and oversees temover

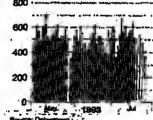
of the Financial Times, to concentrate on its media interests its fine china division, and Camco, its oilfield equipment and services arm, was well received in the stock market. Even the sale yesterday afternoon by Mr Rapert Murdoch of 16.48m Pearson shares, via a placing by Goldman Sachs, failed to hold back the share

on the London market later this year, while a majority interest in Camco will be offered in New York next year. Although the demerger move took analysts hy surprise, it was welcomed hy market

stake, is addressing analysts over current trading and telecoms specialists expect to hear positive news over the group's trading. Also yesterday, USS was said to have upgraded C&W, raising its EPS figure from 42.8p to 44.1p on the back of recent good trading news. Hoare Govett also renewed its positive recommendation.

Eurotunnel deal

FT-A All-Share Index car registrations. The prospect of good August car sales saw Avon Rubber improve 11 to 505p. Shell Transport gained 7% to 627'Ap, with Kleinwort Benson reported to have urged investors to huy the stock. BP added 5 to 300p, after encouraging



The shares jumped 27 to 434p, in strong business of im shares, with the stock also heavily traded in Paris. However dealers had to wait until after the market close to hear further details about the agreement and the outlook for company.

Sevaral stocks benefitted from the positive news at Euro tunnel. These included BICC, one of the UK members of the TML consortium which had been a weak feature in recent sessions. The shares jumped 18

The news that the Govern-ment of Taiwan had formally approved Taiwan Aarospace's regional jets joint venture with British Aerospace, boosted trading in the UK group. The shares jumped 13 to 412p, with volume reaching 3.3m. Analysts in London expect the private sector in Taiwan will soon provide the rest of the neces-sary funding for the project. Conglomerata Williams

Holdings was said to have been boosted by a recommendation from Carr kitcat. The shares improved 4 to 319p. Among motor stocks, a

"buy" recommendation from Panmure Gordon helped T Cowie firm 61/2 to 2431/sp. ahead of next week's interim figures. Also recommended was Lex

LVMH. The French group, which has a 24.6 per cent cross-holding in Guinness, said it expected first-half profits to fall because of poor champagne sales. Kleinwort Benson chopped £27m from its current year

Guinness following the profits

warning on Monday from

fit from next month's UK new

news from its subsidiary BP

Exploration about drilling in

the Wytch Farm oilfield in Dor-

BZW moved Kingfisher from

a buy to a hold, believing the

stock to be overvalued after its

recent good run. The stock

closed 4 ahead at 609p.

forecast to £947m. The shares climbed a permy to 445p. The recent bid speculation in transport container group Tiphook all but faded. The shares were left trafling the market falling 12 to 235p, on

strong profit-taking. British Airways was another casualty of profit-taking following its recent run. The shares bucked the market trend shedding 2 to 327p.

Improved full year figures at Stagecoach Holdings saw the shares harden 4 to 140p. Evidence of movement in the direct property market is feed-

ing through to positive senti-ment in the property sector, according to one industry specialist. Already a firm sector, it is enjoying further boosts. British Land went ahead 8 to 345p; Hammerson Ord added 5 to 359p and MEPC moved up 9

US interest was reported in General Accident. The shares put on 12 to 648p. Among banks, Lloyds Bank

continued to be a strong feature shead of interim figures on Friday. Shares in the bank added another 15 to 582p, axtending tha determined Service, up 6 at 396p. Traders recovery in the stock seen expect both companies to bene-

FINANCIAL TIMES EQUITY INDICES July 27 July 28 July 21 July 22 July 21 app "High "Low

| Ordinary shere | 2277.3 | 2254.2 | 2234,6 | 2224.3 | 2220.1 | 1765.6 | 2299.5 | 2124.7 |
|--|------------|------------|------------|-------------|----------|-----------|-----------|--------|
| Ord. div. yield | 4.05 | 4.09 | 4.13 | 4.14 | 4.15 | 5.10 | 4,52 | 1.05 |
| Berning yid % fu | 4.82 | 4.87 | 4.90 | 4.93 | 4.95 | 7.51 | 8.38 | 4,52 |
| PIE ratio net | 26.54 | 25.25 | 26.04 | 25.95 | 25.87 | 18.75 | 26,57 | 19,40 |
| P/E ratio nil | 24.52 | 24.28 | 24.06 | 23.97 | 23.90 | 15.60 | 24,60 | 18.14 |
| Rold Mines | 225.5 | 214.9 | 2154 | 210.5 | 218,1 | 81.5 | 236.3 | 60.0 |
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London report and latest Shere ledex Tel. 0891 123001. Calls charged at 38p/minute chesp rate. 48p at all other times

EQUITY FUTURES AND OPTIONS TRADING

HIGHTENED hopes for a German interest rate cut at tomorrow's Bundesbank council meeting prompted a squeeze and fuelled a strong performance in stock index futures, writea Christina

Dealers, anxious not to be caught short should their interest rate cut hopes come true, moved back into the Sep-

tember contract on the FT-SE 100. The interest boosted vol-ume to 12,150 contracts, only a little short of double tha previ-

ous day's amount. The appeal of the contract was bolstered by its healthy premium to the cash market, which at times touched a lead of 20 points. It finished 10 points ahead of its fair value premium to cash.

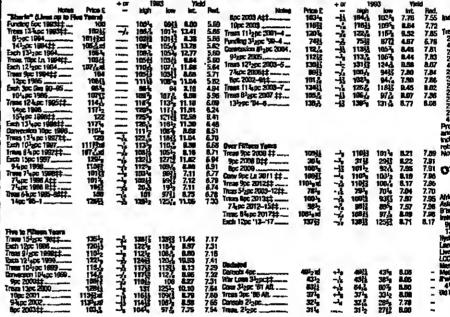
Increased volume in the ished at 2,904. cash market also stimulated interest in futures.

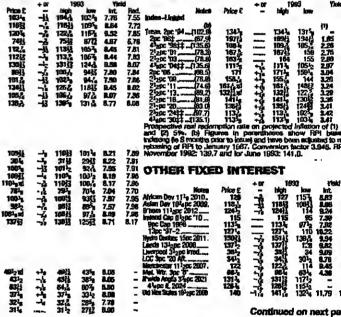
The contract opened at 2,867 and gave np only a point in early trading before pushing steadily up. The day's high came in the last half-hour when it reached 2,897 and a little selling brought it back to a close of 2,894. The December contract fin-

Investor interest was mixed, coming from large institutions and independent traders. Traded options saw active

trading with volume np to 85,760 lots. Equity options business was stimulated by today's expiry of the July option. The most beavily traded stock was British Steel at 4,688.

LONDON SHARE SERVICE **BRITISH FUNDS**





BRITISH FUNDS - Comt.

CROSSWORD

No.8,213 Set by OUARK

1 Note chap rebuilding monu-ment (6)
5 This clue is, for example, a
1 Apes those misbehaving after church (6)
2 Hunter of game with fishing burden (6) equipment (6)
9 Rum a mite odd – not fully 3 Dainty bird on a small coin (6)
4 Peer is perplexed about standard banter (10)
6 Prisoner's hackneyed "full aged? (6) 10 Jail bird put inside first (6)

11 Professional's life, endlessly in charge, providing suc-cessful results (8) cession results (8)

12 Relating to city (eastern)
characterised by sophistication (6)

7 Ring girl, married, showing exaggerated respect (8) exaggerated respect (3) 8 Cake appears to Spooner as evidence of the light (8) tioo (6) 14 Fielder to master troublesome air following behind 13 (10) 18 One in the middle of the good account of party (4,6) 16 It's continuously cutting

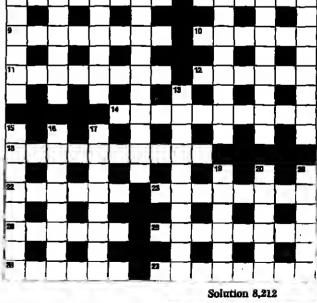
property market (5.5)
22 Once a drip, one's become quite solid (6)
23 Mac'a annoyed with English - too lethargic (8)
24 Train a group of porpoises

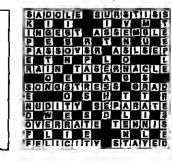
(6) 25 To begin with the vessel's the main item (4.4)
Squeezed into little space,
Welsh provided a border (6)

20 Regular article in "The
Post"? (8)
Highly spirited meeting? (6) 27 Imposing personality's gifts, we hear (6)

Treat with drinks turning up at the top? One gives

testh (5,3)
16 Quip I cast off could have been abused (3)
17 Spring performed ? A word of encouragement (4,4)
19 Mother's doctor with a second part (5) ond port (6)
20 Regular article in "The Post"? (8)





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ENT TRUSTS - Cont.

FINANCIAL TIMES WEDNESDAY JULY 28 1993 OH. & GAS - Cost.

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see 790xd £195¹2 £35³4 966 647 540 453 +18 780 +18 780 +4 21851₂ -- 2391₂ -- 390 +3 888 -- 585 +7 471 12\2 113 48 84 3,17 3,39 3,04 76,0 bw 0 113 4007 6 113 40 - 184 210, 144 210, 144 221, 144 223 114 210, 145 210, 14 | Name | Fish | Fish | Name | Part | Fish | Name | Name | Fish | Name | 41 1.4 38 82 30 23 73 51 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 4.47 3,872 2.87 32,54 11,94 11,94 11,94 11,94 11,336 2,57 14,8 153,7 14,8 153,7 14,8 153,7 14,8 153,7 14,8 153,7 14,8 153,7 14,8 153,7 11,7 185,3 11,7 185,3 11,7 185,3 11,7 185,3 11,7 185,3 11,7 185,3 185 | Invies | Frica | Fri INVESTMENT COMPANIES OTHER FINANCIAL | Page | 193 1021₂ 17 182 74 44 21₂ 221₂ 378 26 3 29 Add
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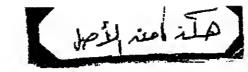
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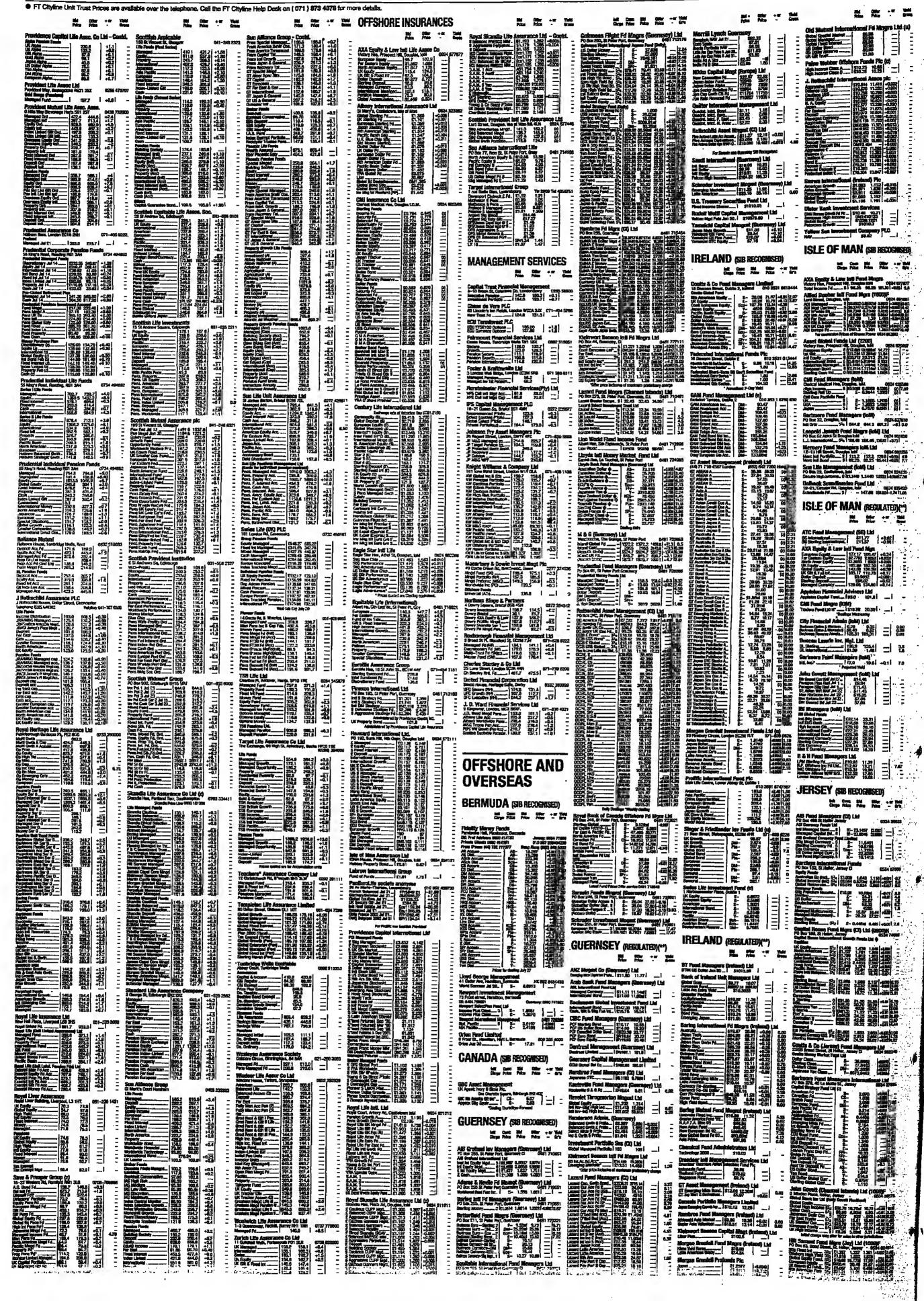


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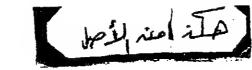
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| • FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details. | 33 |
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MONEY MARKET FUNDS

ugts & Co

CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE LONG GILT FUTURES OPTIONS 250,000 64ths of 100%

Strikes Calls-settlements
Price Sep Dec
105 3-04 3-11
106 2-12 2-33
107 1-27 1-80
108 0-52 1-30
109 0-27 1-04
110 0-12 0-48
111 0-96 0-53
112 0-02 0-22

Strike Calls-sett Price Sep 9275 0.96 9300 0.42 9350 0.12 9375 0.05 9400 0.03 9425 0.02 9450 0.01

LONDON (LIFFE)

THREE MONTH STERLING ESOCIOO points of 100%

THREE MONTH EURODOLLAR STM points of 100%

THREE MONTH ECU ECU 1m points of 190%

THREE BROWTH EURO SWISS FRANC SFR 160 points of 100%

Estimated volume 5576 (5677) Previous day's open Int. 45788 (45357) THREE MONTH EXPOURA BIT. RATE LIRA 1,000m points of 100%

Case High Low 50 88 80.85 90.86 91.38 61.42 91.38 91.70 81.74 91.70 91.81 61.85 91.80

Close High Low Prev. 2694.0 2897.0 2968.0 2858.0 2878.5 2927.0 2898.5 2898.5 2927.0

Estimated volume 3364 (4000) Previous day's open int. 75566 (77414)

Contracts traded on APT. Closing prices shows.

FT-SE 100 BEDEX * E25 per tyll index point

ettlements Puts-1
Dec Sep
3-11 0-06
2-33 0-14
1-80 0-29
1-30 0-54
1-04 1-29
0-48 2-14
0-33 3-07
0-22 4-04

FOREIGN EXCHANGES

Late falls for peseta and krone

THE SPANISH pesete. Portuguese escudo and Danish krone came under strong seliing pressure in the European afternoon yesterday, as dealers remained concerned that the Bundesbank might not cut its official interest retes et its council meeting tomorrow. writes James Blitz.

The French franc remained relatively calm inside the exchange rate mechanism. But dealers wondered how the market – and particularly the fund manager community – might respond if the Bundesbank did not cut the discount rate by I percontage point at its last council meeting hefore the

For the second day running the market did little in anticipation of the Bundesbank's move. The French franc weakened slightly against the D-Mark to close at FFr3.416 from a previous FFr3.414.

The main event in the ERM yesterday was the peseta's fall to the bottom of the currency grid, as speculators went shor of the currency. The Spanish currency hottomed out at Pta80.90, prompting a rise in the country's overnight lending rates to 13.50 per cent from 12.95 per cent the previous day. The currency later recovered

| £ IN NEW YORK | | | | | | |
|---------------|---|---|--|--|--|--|
| Jul 27 | Latest | Previous Cless | | | | |
| E Spot | 1 4880-1.4890 0 29 · 0 38pm 1 05 · 1 03pm | 1,5000 1,5010 0,40 0,38pm 1,04 1,02pm | | | | |

| 12 months) 2.95-2.85pm 2.00 2.90pm Forward premiums and discounts apply to the US dollar | | | | | | |
|--|----|--|--|--|--|--|
| STERLING INDEX | | | | | | |
| | | Jul 27 | Previous | | | |
| 8.30 9.00 10.00 11.00 Noos 1.00 2.00 3.00 4.00 | am | 81.8 81.7 61.7 31.7 81.7 81.7 81.6 81.5 | 81.9 81.9 81.9 82.0 82.1 82.1 82.1 82.0 82.0 | | | |
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| CONNERC! MAIES | | | | | | |
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| Jul 27 | Bant & | Special Oraxing Rights | European † Gureacy Und | | | |
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Bank rate refers to central track discount rates.
These are not quoted by the UK. Social and below

| CURRENCY | MOVEMENTS |
|----------|-----------|

Book of Morrow "

| Jul 27 | England Index | Guaranty Changes % |
|---|---|---|
| Sterling U.S. Doller U.S. Doller Carradian Dollar Austrian Schilling Belgian Franc Danish Krone D-Mark Swiss Franc Outch Guilder French Franc Line Peseta | 61 5 66.0 94.3 113.0 113.3 114.9 122.0 112.1 106.6 80.1 184.0 85.5 | -27.62 -11.80 -7.86 +15.26 -0.07 +8.41 +29.77 +21.07 +19.50 -8.76 -34.31 +124.05 |
| Morgan Guara | nty change | S. TABIBDS |

1980-1682-100. Bank of England (Base

| OTHER | CURRE | ICIES |
|-------|-------|-------|
| hd 27 | | |

| Jul 27 | £ | S | Long term Eurodo 51 ₂ -53 ₀ per cent |
|-------------------------------------|---|---|---|
| Argentina Australia | 1.4920 - 1.4935 2.2045 - 2.2065 | | |
| Prazil | 8.7010 - 8.7515 | 5.8150 - 5.8350 | |
| Hong Kong . | 351.560 · 358.590 11 5900 · 11.6025 2345.00 · 2355.00 | 7.7550 - 7.7560 | July 27 £ |
| Koree(Str) | 1203.40 - 1222.80 0.45100 - 0.45200 | 805.60 - 812.20 | \$ 0.67 |
| Lucembourg Malayala | 53.20 - 53.30 3.6340 - 3.8405 | 35.70 - 35.80 2.5845 - 2.5655 | PM 0.381 YEN 6.303 |
| Menico N.Zesland | 4.6615 - 4.6645 2.7030 - 2.7060 | 1.8080 - 1.8095 | F Fr. 1.13 S Fr. 0.44 |
| Saudi Ar Singapora S.Af (Cas) | 5.8025 - 5.6140 2.4145 - 2.4205 5.0000 - 5.0180 | 3.7495 · 3.7505 1.6165 · 1.6175 3.3540 · 3.3565 | N FL 0.346 |
| S.Al (Fri) Talmin | 6.6975 - 6.7125 40.20 - 40.35 | 4.4600 - 4.4900 26.90 - 27.00 | C\$ 0.52 6 Pr. 1.877 Pts 0.481 |
| UAE | 5.4850 - 5.4960 | 16715 - 3.6735 | Eeu 0.750 Yen per 1,000 |
| | | | מטטון ופען ו-סיו |

MONEY MARKETS

WITH money market dealers

Focus on sterling short sterling contract rose 2 basis points, but later fell back

> the day at 5% per cent. There was a tiny shortage of £200m.

In Europe, all eyes remained

firmly fixed on tomorrow's

Bundeshank council meeting.

with few new clues on how the

The Bundesbank announced

that it would he holding a

variable rate repo for 14 days

at variable bid rates. One-day

expectations that the repo rate

might come down 15 hasis

points to 7 per cent. Both the

September and December

Euromerk contracts were

French markots were also

quiot. The September and

December French franc

contracts were unchanged as

the French franc remained

stable in the exchange rate

mechanism. Although French 3

month money hovered around

unchanged at 93.39 and 93.98.

T-Bills continue to be sold at 7.0 per cent. This underlined

council will vote.

awaiting the results of tomor-row's Bundeshank council to close at 94.40, 1 basis point meeting, the focus in interest up on the day. The September rate markets turned to sterling contrect closed up 2 hasis and hopes of another cut in points at 94.17. base rates before the end of the Although 3-month money in year, writes James Blitz. the sterling cash market was On Monday, there had been a unchanged at 6 per cent, there little more speculation of a cut was a sloping of the yield in UK base rates as the pound curve further out. The 1 year rato closed down is per cent on

came close to touching DM2.60 against the D-Mark. UK clearing bank base lending rate

6 per cent from January 26, 1993

Yesterdey, tho currency suffered a sharp setback, hut interest rate cut hopes woro kept alive by the slightly gloomy economic forecast from the Confederation of British

In its quarterly survey of industrial trends, the CBI said thet there hed heen a weakening of the UK's export markots in Europe, which might weaken the recovery.

This led to new speculation that Mr Kenneth Clarke, the UK chancelior, might cut UK base rates in his winter budget. The monthly monetary report from the Treasury elso confirmed that inflation was far from imposing any danger to the UK economy.

The main response to this 9 per cent, the spread between news came in the futures the hid and offer retes market, where the December narrowed to 50 basis points.

to close at Pta80.15. Underming the peseta was the belief that the Spanish government was unwilling to sustain high interest rates for

much longer. At the weekend, Mr Pelipe Gonzalez, the Spanish prime minister, was reported as saying that his economic priorities were "first jobs, second: jobs and third: jobs."

Adding to the uncertainty

were rumours that Spanish unemployment would be confirmed et 22 per cent in the second quarter from 21.7 per cent in the first. The fall in the pesota

prompted more falls for the Potuguese escudo and Danish krono. The Danish currency fell to about DKr3.8930 et tho ond of the day having been at DKr3.8915 at the start of trad-

Storling foll back sharply yesterday after the Confederation of British industry produced a gloomy survey of man-

ufacturing industry showing that weakening export markets put the recovery at risk.

After a powerful performance on Monday, sterling lost pfennigs yesterday to close at DM2.5700. Against its Exchange Rate Index, the pound lost 50 basis points on the day to close at 81.5.

The setback for the UK currency may partly heve been due to difficulties hreaching the DM2.59 level, which marked the pound's high point since September of last year. Howover, Mr Noll MacKinnon, chief curroncy strategist at Citibank, believes an apprecia-tion to DM2.65 is possible, especially if the ERM crisis drags

The dollar remained resilient against the D-Mark, despito a monthly drop in US consumer sentiment in July from 58.6 to 57.7. The dollar closed et DMI.7255 against the D-Mark from a previous DM1.7245.

| | Ecu Central Rates | Currency Arounds Against Ecu Jul 27 | % Change from Central Rate | % Spread vs Weakest Currency | Divergence indicator |
|---------------|---|---|---|--|----------------------------------|
| Dutch Guilder | 2.19872 0.809628 1.94964 40.2123 192.854 154.750 6.53883 7.43679 | 2.16892 0.805964 1.94616 40.3338 194.908 156.164 6.64520 7.58069 | -0.40 -0.33 -0.18 0.28 1.07 1.24 1.63 1.87 | 2.07 2.00 1.85 1.38 0.59 0.42 0.04 0.00 | 49 33 18 12 48 47 |

per any for Exx. a pacture change denotes a weak currency. Divergence shows the ratio between ds: the percentage difference between the actual market and Ecu control rates for a currency, and

| POL | JND SPOT | - FORWAI | RD AGAIN | ST 7 | HE POUN | D_ |
|--|---|--------------------------------------|--|--------------|---|---|
| Jd 27 | Oay's spread | Clone | One month | 10.7 10.4 | Three months | % p.e. |
| nuce necen pan stria dizertand . | 1.4860 - 1.5005 1.910 - 1.9240 1.910 - 1.9240 2.8885 - 2.9138 53.20 - 53.65 93860 - 1.84700 1.0615 - 1.0730 2.5675 - 25.995 256.65 - 25.995 256.65 - 25.995 256.65 - 25.995 10.9720 - 11.0410 8.7731 - 8.2420 11.9710 - 12.0720 15.800 - 160.30 10.98 - 18.23 2.2600 - 2.2840 1.3235 - 1.3230 205 54601 1004605 | 10 9775 - 10.9875 8 7750 - 8 7850 | 0.40-0.38com 0.38-0.30com 4-4.cot4 13-25cot8 NA 0.03-0.07cot5 1-28-165cot8 7-94redo 1-28-165cot8 7-94redo 1-3-16cot8 1-3- | | 1.04-1 01pm 092-0 62pm 1g-1yds 23-4600 0.10-0 15ds 374-500ds 21-23ds 5g-24s 5g-24s 5g-24s 14g-1-15pm 14g-1-15pm 0 69-0.76ds | 2.75 1 82 -0.43 -0.43 -0.47 -0.97 -0.74 -0.74 -0.48 -0.48 -0.48 -0.50 -0 |

| | 0.44 | | D AGAIN | | | - |
|----------------------|-------------------|-----------------|-----------------|-----------|-----------------|----------|
| Jul 27 | Day's | Clase | One month | % () a | Three montes | ЬТ 20 |
| K† | 1 4980 - 1,5005 | 1 4895 • 1,4905 | Q 40-0,38cpm | 3.14 | 1 04-1 01pm | 2 |
| cland † | 1 2960 - 1.4035 | 1,3985 - 1,3995 | 0 44 Ø 41cpm | 3.65 | 1.17-1 10pm | 3 |
| HEICH | 1,2805 - 1,2845 | 1.2835 - 1.2845 | 0.09-0.12cdt3 | -0.98 | 0.28-0.2242 | -0 |
| charinas. | 1.9340 • 1 9430 | 1 9395 - 1,9405 | 0.59-0.63cm3 | -377 | 1.54-1 60:13 | -3 |
| elgram | 25 65 - 35.80 | 35 70 - 35 60 | 17 00-19 50cds | -6.13 | 41 00-46 00003 | -4 |
| atimark . | 6.6840 - 6 7700 | 6.7150 - 6.7200 | N/A | NVA | N/A | |
| amany | 1.7190 - 1.7730 | 1.7750 - 1.7760 | 1.60-0 61 ptdts | -4.21 | 1,61-163/8 | -3 |
| MUÇU | 17235 - 174,15 | 173 95 - 174 05 | 153-165cdis | -10 97 | 385-42060 | -9 |
| aja | 138 05 • 1.29 40 | 139.30 - 139.40 | | -10.55 | 305-315dis | -8 |
| g y | 1604.75 - 1610 75 | | 9.00-9.80 heds | -7.02 | 25.00-26.09469 | -6 |
| EM24 | | 7,3675 - 7,3725 | 1,90-2,400rpdk) | -3.50 | 5.60-6 40dfs | -3 |
| ince | 5 8720 - 5.8965 | 5.8900 - 5.8950 | 3.90-4.20cks | -8.25 | 6.50-9 (Cods | -5 |
| recen | 8.01-5 - 9.0900 | 6 0850 - 8.0900 | 3.50-4.10oredia | -564 | 9.40-10.10:01 | -4 |
| 93H | 106.15 - 106.95 | 106.30 - 106.40 | par-0.0 tyeks | -0.06 | 0.02-0.01pm | Q. |
| carta | 12.1070 - 12.1525 | | 3.78-4 08grods | -3.88 | 9.80-10.7003 | -3 |
| मेंद्रास्त्र दिवार्थ | 1.5170 - 1.5240 | 1.5200 - 1.5210 | 0.20-0.24cms | -1.74 | 0 54-0 60ds | -1. |
| u† | 1.1235 - 1 1290 | 1,1260 - 1,1270 | 0.57- 0.56срп | 002 1 | 1.40-1 38pm | 4 |

| Jul 27 | Short | 7 Days notice | One Month | Three Months | Stx Months | One Year |
|--|--|--|--|--|---|---|
| Sterling US Botter Lon. Dollar Dutch Guitder Dutch Guitder Swiss Franc - Mark French Franc Lokken Lura Belgian Franc Usrigh Krone Ven Starlink Pespia Dorutpulse Boc. | 642 - 0 349 - 374 444 - 442 744 - 744 1042 - 10 11 - 9 64 - 642 34 - 342 10 - 24 10 - 24 11 - 13 | 8 · 5 ½ 3½ · 3 4 · 3½ · 6½ 6½ · 6½ 4½ · 4½ 7½ · 7 1½ · 11 9½ · 6½ 9½ · 6½ 13 · 3½ 13 · 11 3½ · 2½ 13½ · 13½ 14 · 13 | 6 - 512 32 - 344 443 - 374 464 - 473 714 - 6124 84 - 94 9 - 64 9 - 64 314 - 324 314 - 214 315 - 214 315 - 214 | 5.3445.445.455.455.455.455.455.455.455.4 | 6 5 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | 512 5 376 3 5 4 616 5 714 6 938 6 336 3 844 8 414 3 104 10 |

| | | | EX | CHA | NGE | CR | 055 | RAT | ES | | | |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| July 27 | 3 | \$ | Del | Yen | FR. | S ft, | M FL | Lica | cs | 6 Fr. | Pta. | Бc |
| £ | 1 | 1.490 | 2.570 | 158.5 | 8.789 | 2.265 | 2.890 | 2395. | 1.915 | 53.25 | 207.9 | 1.3 |
| \$ | 0.871 | 1 | 1.725 | 106.4 | 5.893 | 1,520 | 1.940 | 1807 | 1.285 | 35.74 | 139.5 | 0.8 |
| Dak | 0.359 | 0.580 | 1 | 61.67 | 3.416 | 0.881 | 1.125 | 931,9 | 0.745 | 2D.72 | 80.89 | 0.5 |
| YEN | 6.309 | 9,401 | 16.21 | 1000. | 55.39 | 14.29 | 18.23 | 15110 | 12.08 | 336.0 | 1312 | 8.30 |
| F Fr. | 1.139 | 1.697 | 2.927 | 100.5 | 10. | 2.560 | 3.292 | 2728 | 2.161 | 60.65 | 236.6 | 1.50 |
| S Fr. | 0.442 | 0.668 | 1.135 | 69.98 | 3.876 | 1 | 1.276 | 1057 | 0.845 | 23.51 | 81.78 | 0.50 |
| N FL | 0.346 | 0.510 | 0.889 | 54.84 | 3.038 | 0.784 | 1 | 828.7 | 0.663 | 18.43 | 71.94 | 0.43 |
| Ura | 0.416 | 0.622 | 1.073 | 66.18 | 3 686 | 0.946 | 1.207 | 1000 | 0 800 | 22.23 | 86 81 | 0.5 |
| CS | 0.522 | 0.778 | 1.342 | 82.77 | 4,585 | 1.103 | 1.509 | 1251 | 1 | 27.81 | 108.6 | 0.E |
| 6 Pr. | 1.878 | 2,798 | 4.826 | 297.7 | 16.49 | 4.254 | 5.427 | 4498 | 3.598 | 100 | 390.4 | 2.4 |

| | pu | | per 1,0 | ou. Day | | | rescue | po 10 | ٠. | | 1,4900 | 1.4861 | 3-mm. 1,4797 | 6-mm. 1,4722 | 12-mm. 1 4613 |
|--------|----------------------------------|--|--|---|--|---|---|---|---|--|---|---|---|--|---|
| Erecch | Fr. ner | to Des | ner 10 | OO: Belo | dan Fr | per 100 | Passta | no. 1/2 | a | | - | | | F | |
| 1,125 | 1.940 | 110.8 | 6.626 | 1.709 | 2.181 | 1808 | 1.445 | 40.19 | 158.9 | 1. | FT FURBUM | EXCHANGE | RATES | | |
| | | | | | | | | | | | POUND | - DOLL | AK | | |
| 0.778 | 1.342 | 82,77 | 4,585 | 1.103 | 1.509 | 1251 | 1 | 27.81 | 108.6 | 0.692 | POLINE | 2011 | | | |
| 0.622 | | 66.18 | 3 686 | 0.946 | 1.207 | | | | | | | | | | |
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| | | | | | | | | | | | l . | | | | |
| 9.401 | 16.21 | 1000 | | 14.29 | 18.23 | 15110 | 12.08 | 336.0 | 1312 | | 1 | | | | |
| | 0.778 2.798 0.717 1.125 | 1.897 2.927 0.668 1.135 0.510 0.889 0.622 1.073 0.778 1.342 2.798 4.826 0.717 1.238 1.125 1.940 | 1.897 2.927 100.5 0.668 1.135 69.98 0.510 0.889 54.84 0.622 1.073 68.18 0.778 1.342 82.77 2.798 4.826 297.7 0.717 1.235 76.24 1.125 1.940 110.8 | 9.401 16.21 1000. 55.38 1.897 2.927 100.5 10. 0.6568 1.135 89.98 3.876 0.510 0.889 54.84 3.038 0.622 1.073 88.18 3.686 0.778 1.342 22.77 4.585 0.717 1.225 22.77 18.49 0.717 1.225 78.24 4.223 1.725 1.940 110.8 6628 | 9.401 16.21 1000 55.38 14.29 10.0 56.0 10. 2.500 0.668 1.135 99.98 3.876 1 0.510 0.589 54.84 3.038 0.784 0.622 1.073 68.18 3.686 0.946 0.768 1.942 52.77 4.565 1.163 0.716 1.255 2.977 16.40 4.254 0.717 1.255 7.244 4.233 1.088 1.125 1.240 110.8 6.686 1.788 | 9.401 16.21 1000. 55.33 14.29 18.23 18.00 1.097 2.006 1.135 69.90 3.876 1 1.276 10.0 5.00 1.00 1.00 1.00 1.00 1.00 1.00 | 9.401 16.21 1000. 55.38 14.29 18.22 15110. 18.97 2.927 100.5 10. 2.560 3.292 2.228 0.668 1.135 69.98 3.676 1 1.276 105.7 0.510 0.889 54.84 3.038 0.784 1 12.67 105.7 0.622 1.073 68.18 3.696 0.946 1.207 1000. 0.778 1.342 2.277 4.985 1.103 1.509 1251 0.779 4.565 2.37.7 4.985 3.472 4.223 1.086 1.300 115.2 0.712 1.285 1.940 110.8 6.628 1.793 2.181 1808 | 9.401 16.21 1000. 55.33 14.29 18.23 15110 12.08 1.897 2.927 100.5 10. 2.560 3.292 2.278 2.161 0.666 1.135 89.98 3.976 1 1.276 1057 0.845 0.510 0.889 54.24 3.038 0.784 1 828.7 0.683 0.622 1.073 68.18 3.686 0.946 1.207 1000. 0800 0.778 1.342 2.277 4.585 1.103 1.509 1251 1.2798 4.265 237.7 16.49 4.254 5.427 4.986 3.586 0.779 1.285 7.284 4.283 1.086 1.300 1152 0.321 1.725 1.840 110.8 6.266 1.708 2.181 1808 1.445 | 9.401 16.21 1000. 55.39 14.29 18.21 15110 12.08 336.00 1.897 2.927 100.5 10. 2.500 3.292 2.278 2.161 60.65 0.668 1.138 89.98 3.876 1 1.276 105.7 0.845 3.8.1 0.510 0.838 54.84 3.038 0.784 1 827.7 1.587 1.587 1.587 7.583 18.4 0.672 1.372 82.77 4.585 1.03 1.599 1251 1 27.51 0.773 1.286 4.254 4.253 1.088 1.360 1.599 1251 1 2.218 0.771 1.285 2.977 18.48 4.254 4.254 4.10 | 9.401 16.21 1000. 55.38 14.29 18.23 15110 12.08 356.0 1312 1.897 2.927 100.5 10. 2.500 3.292 2.728 2.161 60.65 256.8 0.668 1.138 89.98 3.876 1 1.276 1057 0.845 23.51 81.78 0.510 0.893 54.84 3.038 0.784 1 8276 0.652 2.587 3.581 81.78 0.622 1.073 86.18 3.695 0.946 1.207 1000. 0800 22.23 86.81 0.776 1.342 82.77 4.955 1.103 1.509 1251 1 27.81 108.6 0.771 1.235 7.244 4.223 1.008 1.500 110.2 30.92 22.51 100. 300.4 1.78 1.240 1.244 4.233 1.008 1.500 1.445 40.19 152.9 1.78 1.240 </td <td>9.401 16.21 1000. 55.39 14.29 18.23 15110 12.08 356.0 1312 8.360 1.897 2.297 100.5 10. 2.500 3.292 2.728 2.161 69.65 25.68 1.500 0.668 1.135 69.98 3.876 1 1.276 1057 0.845 23.51 81.78 0.905 0.510 0.899 54.84 3.038 0.784 1 827 0.653 18.43 71.94 0.458 0.622 1.073 68.18 3.695 0.946 1.207 1000. 0800 22.23 86 61 0.553 0.778 1.342 82.77 4.555 1.103 1.599 1251 1 27.81 106.6 0.852 0.778 1.252 597.7 16.64 4.253 1.068 1.360 1152 0.821 25.81 100. 300.4 2.488 0.779 1.255 78.24 4.233 1.068 1.360 1152 0.821 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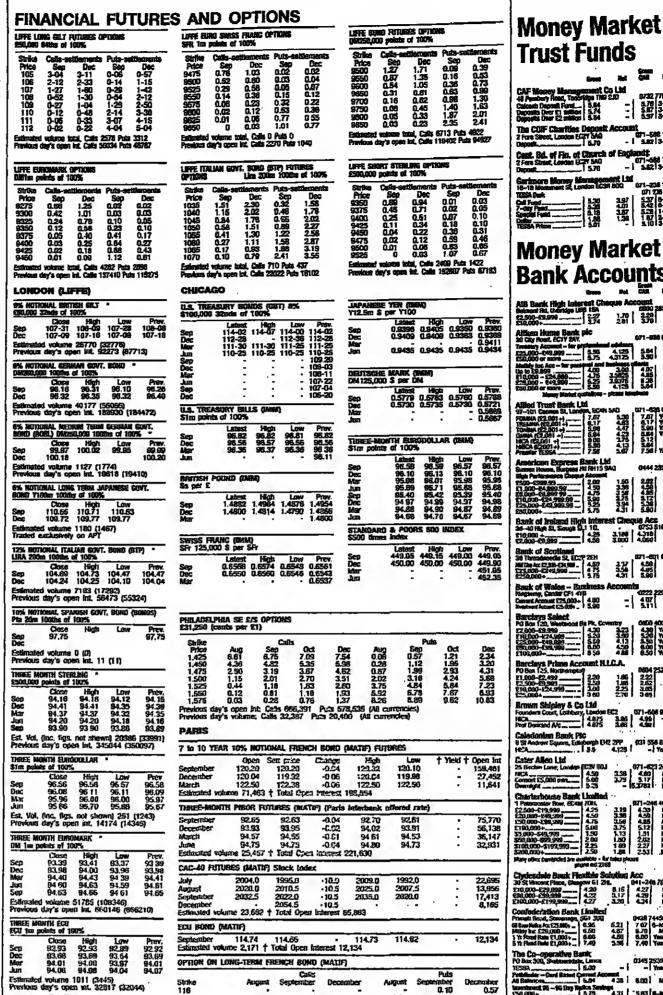
| | | 1,4900 | 1,4851 | 1,4797 1. | 4722 | 1 4613 |
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| bid 3/2 | offer 32 | bld 3 | ·\$ | offer | 3,2 | |
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MONEY RATES **NEW YORK** Treasury Bills and Bonds 3.16 Three year_

| Primo rate Broker loen rate Fod.tunds Fod.tunds at Interven | 34 | Three man Six month One year | h | 3.16 Sev 3.34 10- 3.60 30- | year | 5.57 5.92 |
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| Jul 27 | Overnight | One Month | Two Months | Three Months | Stx Months | Lombard Intervention |
| Frankfurt | 6.95-7.06 10 ¹ 2-10 ² 4 4 ¹ 2-4 ³ 4 7.00-7.12 3 ² 3-3 ³ 4 9 ² 8-10 ³ 8 6 ² 6-6 ² 8 | 458-434 | 0.95-7.05 | 6.90-7.00 6.75-9.25 4/2-4/2 6.80-6.88 912-9/4 6/4-6/4 | 6.70-6.80 - - - - 6 ¹ 4-6 ³ 8 | 8.25 6.76 |
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| neury Bille (Boy) nk Bills (Buy) e Trade Bills (Buy) | <u>-</u> | : | 512 514 573 | S13 53 | 57 ₈ 57 ₈ | |
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| U Linked Dec. Offer | - 1 | _ | 9 9 | 1 B.E. | 713 | 714 |

| SCU Linked Dep. Bid | _ | | giž | 712 | 72 | 65 |
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| Treasury Bills (cell); one-molis (sell); one-month Sil, cell; one-month Sil, cell; one-month Sil, Sil, Sil, Sil, Sil, Sil, Sil, Sil, | per cent; the Proof Rate 993 to Aug., 1993, Scholars' fixed., notice 53g path 23g p.c.; the months | ree months : Sterling Exp 24. , 1993 S ème MSV: 5. Finance Hour c.:Cerbilicate one-Eires p | 511 per cent; ort Finance. Schemes II & 939 p.c. Lac see Base Righ a of Tax Dep nontins 54 (| Treasity Bit Make up day lift: 7.10 g.c. al Authority a get from Josef (Series of C., Stripe-sb | is Average to June 30 , 15 Reference of the Pinemee is the pinemee | ender rate of 1993 - Agrecol ate for period fousing seven Bank Deposit 100,000 and L.C.: str-pine |



BASE LENDING RATES

Exster Bank Limited?

Financial & Gen Bank __7

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|-----------------------|----|
| Adam & Company | 6 |
| Alfied Trust Bank | 6 |
| AIB Bank | 6 |
| Henry Ansbacher | 6 |
| e & C Merchant Bank . | 13 |
| Bank of Baroda | 6 |
| Banco Bilbao Vizcaya | 6 |
| Bank of Cyprus | 6 |
| Bank of Ireland | |
| Bank of India | 6 |
| Bank of Scotland | .6 |
| Bardays Bank | 6 |
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| Brown Shipley | 6 |
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Citiben's NA6 City Merchants Bank6

Credit Lyonnais ...

Gimbank ... Habib Bank AG Zurich ... 6 Heritable & Gen Inv Bik, 6 OHII Samuel. CLeopald Joseph & Sons 6 Lloyds Bank Meghraj Benk Ud 0 McDonnell Douglas Sk. 6 McDonnell Bank

Roxburghe Bank Ltd ... 6 Robert Fleming & Co __6 Royal Elk of Scotland6

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they can get our complete range of

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FINANCIAL TIMES WEDNESDAY JULY 28 1993 **WORLD STOCK MARKETS** #0ba +0 100 - 120 +1 35.50 +1 1120 -1 1120 +40 36.50 +23 400 +18 74.50 +250 124 +1 109 - 101 +1 205 +6 55 +2 71 +1 62.50 +1 62.50 +1 62.50 +1 62.50 +1 62.50 +1 62.50 -1 62.50 +1 62.50 -1 Accor 653 Ar Liquide 764 -5 Alcosta Atenton 654 -5 Alcosta Atenton 654 -5 Accor 1,350 -5 +9 -15 +15 +1 +50 +10 +10 +50 +10 +5 +13 +10 +3 +6 +7 +8 +8 +10 +30 +30 +11 +4 +4 +17 +10 -6 +10 +10 +10 +6 +70 -8 +10 +10 JECL BBS JGC Corp. 2,049 Janone Sowing Met. 365 JAL 789 Japon Metalis & Chart, 676 Japon Retion — 1,740 Japon Store Works. 441 Japon Store Store State 515 Japon Store Store 516 Japon Store 662

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Dow edges lower in spite of IBM rebound

Wall Street

US share prices edged lower from their record highs yesterday in spite of a rebound in IBM shares after the computer group's second quarter results were released, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was 8.66 lower at 3,559.04. The more broadly based Standard & Poor's 500 was down 1.48 at 447.61, while the Amex composite was up 0.36 at 434.12, and the Nasdaq composite down 3.81 at 700.93. Trading volume on the NYSE was 148m shares hy 1 pm.

Analysts expected some early losses following Monday's record-hreaking rise in the Dow, wheo the leading average finished the day at an all-time high of 3,567.70. In spite of the record, the markets remain jittery, as indicated by the failure of other indices to match the Dow's performance, and hy the early selling yesterday. This repeated the recent pattern of quick profit-taking on the day after a solid rise in

The day's main economic news - a small decline in the Conference Board's July consumer confidence index - was not good for market sentiment:

the year when Lisbon's

Banco Totta e Acores

(BTA) index hovered around

the 1,700 mark, share prices

have rocketed. From a low of 1,707 in mid May, the index broke through the 2,000 level

in June, finishing at 2,186

Since the beginning of the

year, the BTA index has

climbed 34 per cent, a record

bettered only by Turkey. The

key to this outstanding rise is

money market interest rates,

which have fallen sharply,

oushing up liquidity and mal

than other securities.

ing equities more attractive

very similar to events last year

in the US and Europe, when

liquidity became the driving

force behind markets as inter-

est rates came down," says Mr

Joao Oliveira Rendeiro, manag-

ing director of fund managers

Gestifundo. "This has been

particularly true of the last

couple of weeks of fast price

Money market rstes in Por-tugal have fallen recently from

17 per cent to around 10 to 11 per cent. The result has

been to create a great pool of

liquidity in the market and

divert investors away from bonds and other securities and

Short-term economic funda-

mentals in Portugal are not

bright as the country is sucked into the international reces-

sion. But Mr Rendeiro believes

that investors are looking

ahead to what he sees as the

growth years of 1994 and 1995. Most of the share market

movement is currently being

directed by foreign investors

who play a dominant role in the Portuguese market. But

into equities.

NATIONAL AND REGIONAL MARKET

"What is happening here is

but it had little impact upon prices because it had been forecast, and because the attention of investors and dealers was primarily concentrated on IBM's results, which were released during the morning.

IBM announced a second quarter loss of \$8bn, or \$14.16 a share, after taking a hig charge against earnings to cover joh cuts and plant closures. IBM

BRAZILIAN equities were flat in quiet morning trade in Saô Paulo after prices rebounded from early losses on concern about government talks on a basic economic agenda. The Bovespa index stood at 61,852 at midsession, with investors awaiting developments at today's cabinet meeting.

also unveiled a dividend cut. In the days running up tn the announcement, fBM's stock had fallen in expectation of a huge loss, further restructur-ing, and a dividend reduction.

IBM's operating income. before the charge, was better than expected, which explained why investors greeted the results with a steady stream of huying. By early afternoon IBM was up \$2% at \$45%.

There were notable declines elsewhere in the same sector. Data General fell \$1/4 to \$81/4 on news that losses at the mini-

Falling money market

rates lift Lisbon stocks

Liquidity is driving Portugal, writes Peter Wise

panies as well

remains bright.

Portugal

Jan

Source: FT Graphite

ture-related sectors.

structure bracket. Portugal

will benefit from a high level of

EC transfers over the next five

to six years that will provide a

high level of husiness to con-

structors and other infrastruc-

More than sectors, it is Indi-

vidual companies that stand

out for their performance.

Companies related to the

Sonae group, based nn distribu-tion and wood products, are

faring well, for example. Other

distribution companies are also

The Portuguese market has now had time to digest the "big

hang" of operating and regula-

tory reforms (the Sapateiro

law) which was introduced in

September 1991. The opera-

MONDAY JULY 26 1993

outshining other sectors.

140

what they see as a surge in

investment by domestic com-

For these reasons, market

operators are confident that

the outlook for continued price

and volume growth in equities,

though it is bound to slow,

well fall mainly into the Infra-

The sectors that are faring

computer manufacturer wid-ened in its fiscal third quarter to \$16.4m because of continued weak sales of its proprietary

computer products.
Stratus Computer tumbled \$4 to \$25% after unveiling flat second quarter earnings, and warning that its full-year 1993 earnings would come in below

USX-US Steel fell \$1% to \$34% after reporting a large loss for the second quarter following a charge taken to cover the costs of litigation related to its former rail unit.

On the Nasdaq market, Nov-ell dropped \$2% to \$18% as investors reacted to Monday's late warning that its third quarter income would be lower than income from the second quarter. Aldus rose \$1% to \$17'4 after the company reported a return to profitability after posting a loss a year ago.

Canada

analysts are encouraged by tional changes have been suc-

TORONTO posted further gains on strength in the precious metals and forestry sectors, with base metals offering a backup. The TSE-300 index was up 17.93 at 3887.43 by midsession in turnover of C\$208.9m. Advancing shares outstripped declines 300 to 198,

cessful, with continuous trad-

ing in a national market, a pri-

vate telephone network to

facilitate dealing and a com-

puterised national stock regis-

But dealers find the regula-

tory side of countless rules and

articles on insider dealing,

takeovers and mergers, share

manipulation and disclosure

The Sapateiro law is an

enormously bureaucratic hook

of regulations that makes the

red tape costs of being listed

among the biggest a company

faces," says Mrs Helen Gray de

Castro, chair of Papelaria Fer-nandes and a board member of

the parent paper company,

inapa. To put the Portuguese

market in perspective you

have to realise that it is thin,

superficial and highly bureau-

also unhappy about new reforms the Finance Ministry

is planning that will make it

without having to buy 100 per

cent of the capital. The current

limit of ownership before a

shareholder must launch a bid

ings. Brokers feel this would

make it too easy to take over a

company without having to make a bid for all the stock -

hy buying, for example, 30 per

cent of directly owned capital

and 30 per cent of indirectly

owned capital.
"The government has suf-

fered a lot of negative feedback

over this measure," says Mr

Rendeiro, "that I feel sure they

FRIDAY JULY 23 1903

will withdraw it."

The government wants to make this 50 per cent excluding indirect hold-

tier to take over a company

Many market operators are

cratic." she adds.

tration house.

bureaucratic.

EUROPE

Bourses easier ahead of Buba meeting

TOMORROW's Bundesbank point cut in the Lombard. FRANKFURT featured cars 26, remained on most investors' minds yesterday, writes Our Markets Staff.

There is a view that even if a rate cut does occur the turmoil in the ERM will continus. UBS, in a global strategy peper published on Monday, wrote that "the key question is what amount of easing is needed by the Germans to stabilise the ERM lastingly, in view of the fact that in the past 10 months

fallen by 260 basis points. "The answer surely is much more than the Bundeshank will be willing to give in the near term and the conclusion must therefore be that an end to the long running ERM crisis cannot be expected from this

the German repo rate has

week'a meeting".
While forecasting that the Buba could leave interest rates unchanged tomorrow, the UBS strategists noted that "the risks to this view are steadily increasing as international pressure mounts". UBS suggested that a 25 basis point reduction in the discount rate could happen - anything greater virtually ruled ont by the "deterioration in domestic economic conditions" - accom-

panied perhaps by a 50 basis

and banks as the overall market slipped back slightly after Monday's solid rise. The DAX index closed off 9.29 at 1.845.23 in turnover of DM10hn.

BMW surprised some analysts after announcing a 39 per cent fall in first half net profit and the shares drifted down DM16.50 to DM562.00. Daimler slipped DM2.80, having earlier seen a high of DM694.50, on news that it was to be listed in New York.

Volkswagen eased DM6 to DM348 during the session before rising to DM350.50 in the after market on news that a news conference had been called for today at which the group will comment on the "Lopez affair".

The major banks went against the market trend, Commerzbank up 80 pfg at DM318.80. Dentsche 70 pfg higher at DM744.70 and Dresdner up DM1.80 at DM399.50, on expectations of strong operating gains in forthcoming

interim results.

PARIS fell back through the 2,000 barrier in a thin market. Eurotunnel featured with a gain of FFr2.30 or 6.3 per cent to FFr38.60 after the group said that it had reached agreement

FT-SE Actuaries Share indices THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourly changes 1240.39 1240.87 1241.96 1242.57 1241.96 1240.62 1238.74 1238.95 FT-SE Eurotrack 100 FT-SE Emotrack 200 1296.51 1297.45 1297.84 1297.33 1297.05 1298.06 1297.47 1297.42 Jul 23 1217.14 1275.93 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1240.21 1224.42 1212.75 1224.85 1279.96

Base ratio 1000 CS/109Cl Highter: 100 - 13/C.DE; 200 - 1286.78 Lowing; 100 - 1236.01 200 - 1286.61. with TML on completion of the tion, noting that the rally had

1294,91

AMSTERDAM unchanged on the day, the CBS Tendency index closing at 119.2, although there were some steep falls among a number of stocks.

DSM retreated another Fl 1.90 to Fl 94.70 ahead of tomorrow's interim results while KLM slipped Fl 1.20 to FI 33.00, Philips lost 10 cents to Fl 31.20 as the group said that it was to sell its Magnavox

BRUSSELS saw late selling in what some analysts thought might be the start of a consolidation phase after the recent rally. The Bel-20 index gave np early gains to finish 5 69 lower at 1,301.49.

Ms Rachael Rowe of Kleinwort Benson thought that the market was ready for a correc-

their best levels but the SMI index finished 9.7 higher at 2.398.5, on expectations that interest rates still have some way fall.

Nestlé continued back in favour, adding SFr22 to SFr1,055 in active trading.

MILAN reversed the lower trend of the previous four sessions in volume that picked up strongly after Monday's inil and the Comit index rose 7.25 to 556.68.

The telecommunications sector returned to favour with some large foreign orders driv-ing Sip L100 or 3.7 per cent higher to L2,778 in volume of 14m shares.

Short-covering helped Ferruzzi L31 or 7.9 per cent higher to L421.5 while speculative buying took Montedison L51 or 7.6 per cent ahead to L719 as the committee of leading creditor banks said that their rescue package would be ready by the end of August.

VIENNA was unable to sustain an early 3 per cent advance and the ATX index edged back to finish 13.7 or 1.4 per cent ahead at 967.12.

ISTANBUL fell sharply for the ninth consecutive day and the composite index lost 298.88 to 9,071.42, its lowest level this

ASIA PACIFIC

Manila equities back at record high

delivery, writes Emiko Tera-

Volume was below 200m shares for the third consecutive day, totalling 190m shares against 177m. Advances outscored declines hy 565 to 339. with 225 issues unchanged. The Topix index of all first section stocks rose 9.90 to ISE/Nikkei 50 index gained 0.57 at 1,237.50.

Interest in issues related to Japan Tobacco, the stateowned company, grew as JT applied for listing yesterday. The company is scheduled to offer a third of its outstanding shares early next year. East Japan Railway is due to list its panies, is likely to offer its

Mr Alan Livsey at Kleinwort Benson said the new listings could become a powerful force for the market. However, some pessimists fear that extra supply at a time when investor confidence is far from restored, and economic fundamentals are weak, may depress share

SOUTH AFRICA

GOLD shares maintained early gains in late trading to close appreciably higher, but indus-trials drifted easier. The golds index advanced 64 to 1,917 and industrials slipped S to 4.512. The overall index finished 37

phone fell Y1,000 to Y889,000 in

spite of denials by the finance minister that the government would offer its remaining hold-

BUYING BY public pension and insurance funds supported share prices, and the Nikkei average closed marginally higher on the final day for July zono in Tokyo.

69.31 at 19.891.39 after a day's peak of 19,952.00 and low of 19,777.48. A higher futures market prompted buying by investment trust funds and indexlinked demand hy arhitrageurs, hut most individual and overseas investors remained on the

shares in October, while DDI, one of three new telecom comshares in September.

Nippon Telegraph and Tele-

ing in NIT this fiscal year. Electric power companies gained ground on dealer-led buying. Tokyo Electric Power rose Y30 to Y3,590. Hopes of credit easing supported banks, with Industrial Bank of Japan

The 225-issue index was up

stock price manipulation. In Osaka, the OSE average moved ahead 111.57 to 21.953.57 in volume of 1L8m shares.

firming Y20 to Y3,140 and Bank

Sumitomo Realty and Devel-

opment lost Y14 to Y706 as for-

mer officials of Sumitomo

Fudosan Finance, a financing

subsidiary, and a leader of a

speculator groop, were arrested yesterday for alleged

of Tokyo Y30 to Y1.680.

Roundup

THE Pacific Rim saw some strong performances. MANILA returned to its record-setting ways as bargain hunting and Philippine Long Distance Telephone's overnight rise in New York cut

short Monday's correction. The composite index moved ahead 34.28 to 1,738.38 as PLDT climbed 25 pesos to 1,095 pesos following its overnight \$% rise to \$39% on Wall Street.

AUSTRALIA was pulled higher by soaring gold stocks, and the All Ordinaries index gained 19.2 at 1,814.9. A return of foreign buyers helped turnover to expand to a hefty A\$368.2m.

The gold shares marker

surged 104.8, or 5 per cent, to 2,185.8 as hullion recovered to around US\$393.30 an ounce.

been led by strength in cyclical

stocks which were now looking

over extended on fundamen-

tals. The Belgian franc was

under pressure and there was

also some nervousness as the

government began to review

its 1994 budget plans, she said.

Solvay, opening the interim

reporting season today, fall

BF200 or 1.6 per cent to

BFr12,075 on expectations of a

net loss of between BFr500m and BFr1hn, following the col-

lapse of the European hulk

chemical industry and

Clabecq, the steel group, con-

tinued to surge ahead, rising BFr130 or 16.3 per cent to BFr930 on continued specula

tive buying, for a 55 per cent

ZURICH encountered profit-

taking which left shares off,

restructuring charges.

rise over three sessions.

News Corp jumped 24 cents to A\$8.30 in volume of 6.3m shares, after its purchase of 63.6 per cant of Star Television. the Asian satellite hroadcaster, HONG KONG saw profittaking erase solid early gains after Hutchison's sale of its Star network. The Hang Seng index was finally up 7.89 at 6,865.97 after hitting an early high of 6,924.96. Turnover improved to HK\$3.9bn from Monday's HK\$2.52hn. Hutchison topped the actives list and

added 50 cents at HK\$20.40. NEW ZEALAND advanced to 40-month high and the NZSE-40 capital index ended 17.04, or 1 per cent, ahead at 1,742.33 in turnover of NZ\$34m.

Pakistan remains firm

PAKISTANI stock prices continued their hullish fervour yesterday, with the KSE-100ndex closing 13.17 higher at 1,432.07, writes Farhan Bokhari in Islamabad.

The continuing rise is largely the result of last week's devaluation of the rupee, which has improvedexport prospects for textiles. Almost one-third of the KSE's 652 listed companies are textiles, which have suffered. losses during the past year due to sagging exports:

The market's positive sentiment has also come in response to a visit to Washington this week hy Mr Moeen Qureshi, the prime minister, who is expected to hold discussions with senior officials at the IMF and World Bank, to clear the way for fresh loans.

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London - 18 & 19 OCTOBER, 1993

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

| Figures in perentheses show number of lines of stock | US Dollar Index | Day's Change % | Pound Starling Index | Yen Index | DM Index | Local Currency Index | Local % chg on day | Gross Div. Yield | US Dollar Index | Pound Starling Index | Yen Index | DM Index | Local Currency Index | 1993 High | 1893 Low | aço Yess |
|--|-----------------------|----------------------|----------------------------|--------------|------------------|----------------------------|--------------------------|------------------------|-----------------------|----------------------------|--------------|-------------|----------------------------|--------------|-------------|-------------|
| | 138.55 | -0.6 | 136.76 | 93.58 | 124.22 | 135.79 | -0.8 | 3.70 | 139.42 | 138.08 | 94.12 | 124,60 | 136.82 | 144.19 | 117.39 | 141. |
| | 159.52 | +1.3 | 157.46 | 107.75 | 143.02 | 143.00 | +1.8 | 1.35 | 157.44 | 155.93 | 108.29 | 140.71 | 140.41 | 159.52 | 131.16 | 150.5 |
| | 147.23 | -0.2 | 145.32 | 89.43 | 132.00 | 129.80 | +0.3 | 4.41 | 147.46 | 148.04 | 99,54 | 131.78 | 129,48 | 156.76 | 131.16 | |
| Canada (106) | 124.18 | +1.1 | 122.55 | 83.85 | 111.31 | 115.12 | +1.1 | 2.92 | 122.80 | 121.62 | 82.90 | 109.74 | 113.82 | 130.38 | 111,41 | 127.1 |
| | 208.87 | -0.1 | 206.17 | 141.07 | 187.26 | 190.40 | +0.1 | 1_19 | 209.11 | 207.10 | 141.17 | 186.88 | 190.27 | 225.64 | 185,11 | 238.6 |
| inland (23) | 95.82 | +0.4 | 94.58 | 64.72 | 85.91 | 117.49 | +0.1 | 1.04 | 95.42 | 94.50 | 64.42 | 85.28 | 117,40 | 100.92 | 85.50 | 70.3 |
| | 152.62 | +0.2 | 150.65 | 103.08 | 136.82 | 140.95 | +0.5 | 3.25 | 152.25 | 150.78 | 102.78 | 136.05 | 140.25 | 187.35 | 142.72 | 155.8 |
| lermany (60) | 116.80 | +0.9 | 115.38 | 78.96 | 104.80 | 104.80 | +1.2 | 2.02 | 115.89 | 114.78 | 78.25 | 103.57 | 103.57 | 117.10 | 101.59 | 119.5 |
| long Kong (55) | 276.00 | +1.7 | 272.43 | 186,41 | 247.46 | 274.79 | +1.7 | 3,45 | 271.42 | 268.81 | 183.23 | 242.58 | 270.20 | 301.81 | 218.82 | 235.9 |
| | 157.93 | +0.0 | 155.89 | 108.67 | 141.60 | 158.95 | +0.3 | 3,47 | 157.90 | 156.38 | 106.60 | 141.12 | 158,42 | 170.40 | 129.28 | 157.0 |
| aly (70) | 67.91 | -0.4 | 67.03 | 45.87 | 60.86 | 81.35 | -0.4 | 2.00 | 68.18 | 87.62 | 46.02 | 60.93 | 61.67 | 72.82 | 53,78 | 81.3 |
| apan (470) | 150.39 | +0.5 | 148,44 | 101.57 | 134.85 | 101.57 | +0.5 | 0.82 | 148.68 | 148.24 | 101.05 | 133.79 | 101.05 | 155.98 | 100.75 | 81.8 |
| | 345.86 | -0.1 | 341.39 | 233.59 | 810.08 | 341.86 | -0.1 | 1,98 | 348.11 | 342.78 | 233.65 | 309.31 | 342.11 | 349.34 | 251.66 | 239.8 |
| Aexico (19) 1: | 573.96 | +3.6 | 1553.61 | 1063.07 | 1411,15 | 5372.58 | +3.8 | 0.92 | 1516.57 | 1501.97 | 1023.84 | 1355,37 | 5175.05 | 1725.81 | 1410.30 | 1344.3 |
| | 166.51 | +0.6 | 164,36 | 112.46 | 149.29 | 147,39 | +1.0 | 3.73 | 165.53 | 163,93 | 111.75 | 147.83 | 146.00 | 172.75 | 150.39 | 158.4 |
| lew Zealand (13) | 52.45 | +0.4 | 51,77 | 35.43 | 47.03 | 50.43 | +0.0 | 4,42 | 52.24 | 51.73 | 35.27 | 46.69 | 50.45 | 52.04 | 40.56 | 48.4 |
| lorway (22) | 157.05 | +0.6 | 155.61 | 106.48 | 141.34 | 157.22 | +0.7 | 1,68 | 156.74 | 155.23 | 105.82 | 140.08 | 156.10 | 166.21 | 137.71 | 166.8 |
| | 252.82 | -0.8 | 249.55 | 170.76 | 228.67 | 188,39 | -0.8 | 1.83 | 254.24 | 251.80 | 171.64 | 227,22 | 189.57 | 262.72 | 207.04 | 203.4 |
| | 204.06 | -0.2 | 201.42 | 137.82 | 182.95 | 200.04 | -0.3 | 2.56 | 204.54 | 202.57 | 138.08 | 182,79 | 200.73 | 211.77 | 144.72 | 194.7 |
| pain (44) | 118.07 | -0.5 | 118.54 | 79.75 | 105.86 | 123.84 | +0.5 | 4.72 | 118.63 | 117.49 | 80.09 | 106.02 | 123.17 | 132.82 | 115.23 | 136.7 |
| | 172.42 | +1.7 | 170.19 | 116.46 | 154.59 | 205.22 | +1.3 | 1.64 | 189.49 | 187.88 | 114.43 | 151.48 | 202.68 | 184.06 | 149.70 | 183.1 |
| witzerland (50) | 126.68 | +1,1 | 125.04 | 85.56 | 113.59 | 119.45 | +1,3 | 1,82 | 125.30 | 124.09 | 84,59 | 111.99 | 117.92 | 129.36 | 108.91 | 108.9 |
| | 173.81 | +0.9 | 171.57 | 117.39 | 155.82 | 171.57 | +0.6 | 4.04 | 172.28 | 170.80 | 118.28 | 153.93 | 170.60 | 161,99 | 182.00 | 178.8 |
| | 163.83 | +0.5 | 181.45 | 124.18 | 184.82 | 183.83 | +0.5 | 2.79 | 182.97 | 181.21 | 123.53 | 163.53 | 182,97 | 186.27 | 175.38 | 167.8 |
| | | | | | | | | | 143.31 | 141.93 | 96.75 | 128.08 | | | | |
| wope (101/ | 144.27 | +0.7 | 142.41 | 97.44 | 129.35 145.61 | 138.82 | +0.7 | 3.22 1.47 | 150.70 | 159.15 | 108.49 | 143.62 | 137.86 | 149.02 | 133.92 | 145.0 |
| | 162,41 | +1.1 | 160.31 | 109.89 | | 168.99 | +0.8 | | 153.03 | 151.58 | 103.31 | 138.77 | 167,64 | 171.77 | 142.13 | 1723 |
| BOHO COM I L. June | 153.74 | +0.5 | 151.76 | 103.84 | 137.84 | 108.02 | +0.5 | 1.09 | 148.93 | 147.50 | 100.53 | 133.09 | 107.48 | 159.07 | 105.88 | 98.5 |
| MIA- Maile I Leafinging | 146.74 | +0.5 | 147.61 | 101.13 | 134.25 161.51 | 120.83 | +0.6 | 1.93 | 179.23 | 177.51 | 121.01 | 160.21 | 120.14 | 154.05 | 117.26 | 117.3 |
| | 180.12 | +0.5 | 177.76 | 121.87 | 112.73 | 179.16 | +0.5 | 2.60 | 125.06 | 123.85 | 84.44 | 111.79 | 178.28 | 182.38 | 171.51 | 165.2 |
| DIGEO ME SII MAANIMI | 125.71 | +0.5 | 124.08 | 84.92 | | 119.57 | +0.8 | 3.20 | 188.49 | 184.69 | 125.92 | 188.88 | 118.64 | 128,65 | 112,51 | 124.4 |
| acific Fy Japan (244) | 197,25 | +0.4 | 184.83 | 125.49 | 167.90 | 173.02 | +0.4 | 1.96 | 149.45 | 148.01 | 100.90 | 133.57 | 172.42 | 194.08 | 152.70 | 164,4 |
| | 150.32 | +0.6 | 148.38 | 101.54 | 134.76 | 122.83 | +0.6 | 2,10 | 158.45 | 158.92 | 106.97 | 141,62 | 122.08 | 154,27 | 118,51 | 116,2 |
| | 159.24 | +0.5 | 157_16 | 107.56 | 142.76 | 138.61 | +0.e | 2.10 | 159.48 | 167.94 | 107.67 | 142.54 | 137.85 | 161.34 | 134,22 | 130.5 |
| Vorid Ex. So. Af. (2112) | 160,35 | +0.5 | 158.28 | 108.31 | 143.77 | 141.19 | +0.6 | 2.94 | 168.92 | 165.32 | 112.70 | 149.20 | 140.40 | 162.74 | 137.29 | 134.3 |
| /orld Ex. Japan (1702) | 167. <u>87</u> | +0.6 | 165.70 | 113.39 | 150.53 | 164,15 | | | | | | | 163.21 | 170,05 | 157,47 | 158.50 |
| he World Index (2172) | 180,54 | +0.5 | 158.47 | 108.44 | 143.95 | 141.89 | ÷0.6 | 2.28 | 159.89 | 158.15 | 107.81 | 142,72 | 140.91 | 162.86 | 137,32 | 134.7 |